THE WEATHER — PARIS: Monday, cold and misty. Temp. —10—4 (14-25). Tuesday, cloudy and snow. LONDON: Monday, mild and misty, some rain. Temp 3-9 (37-48). Tuesday, cloudy. CHANNEL: Rough to moderate ROME: Monday, fair. Temp 5-11 (41-52). NEW YORK: Monday rain. Temp. —4-7 (25-45).

ADDITIONAL WEATHER — PAGE TWO

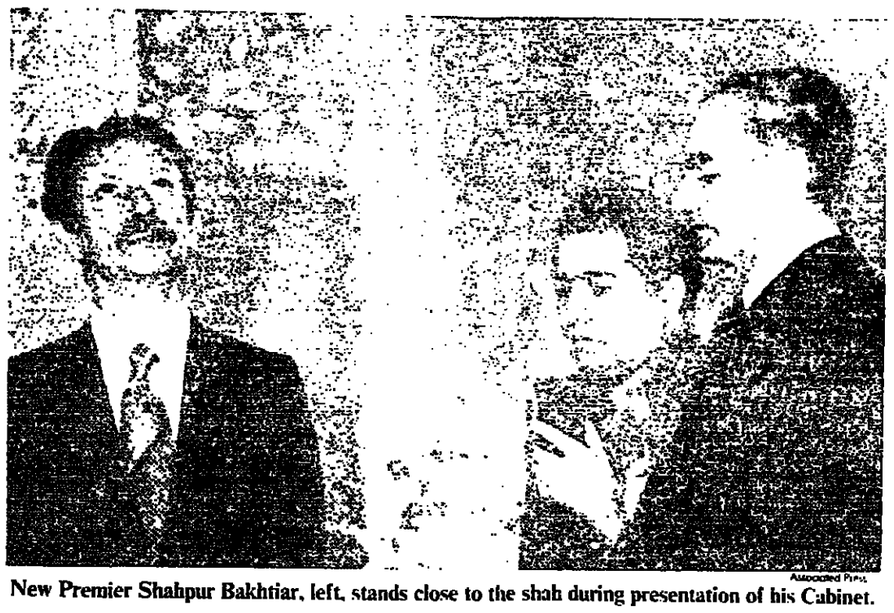
INTERNATIONAL Herald Tribune

Published with The New York Times and The Washington Post

Abu Dhabi	4.50 Dirh	Greece	22 Drs.	Netherlands	1.75 Flor.
Algeria	2.75 Din	Iceland	150 Kr.	Nigeria	70 K.
Austria	12 S	India	Rs 8	Norway	2.25 N.Kr.
Bahrain	0.400 Din	Iran	70 Rials	Oman	0.425 Rials
Belgium	28 B.Fr.	Israel	I.£14.00	Portugal	25 Esc.
Cyprus	250 Mils	Italy	500 Lire	Qatar	4.00 Rials
Denmark	3.75 D.Kr.	Jordan	0.300 Fils	Saudi Arabia	3.50 Rials
Dubai	4.50 Dirh.	Kenya	Shs. 8.00	Spain	50 Ptas.
Egypt	40 P.	Kuwait	0.300 Fils	Sweden	3.00 S.Kr.
Eire	22 P.	Lebanon	L£2.75	Switzerland	1.70 S.Fr.
Finland	3.00 F.M.	Libya	L.Din 0.25	Tunisia	325 Din
France	3 F.	Luxembourg	23 L.Fr.	Turkey	7.5 15
Germany	1.50 D.M.	Madeira	27.5 Esc.	U.S. Mil. (Eur.)	50.35
Great Britain	20 P.	Morocco	3.00 Dr.	Yugoslavia	20 D.

No. 29,829 * PARIS, MONDAY, JANUARY 8, 1979 Established 1887

Seizure of Phnom Penh Is Claimed



Associated Press

New Premier Shahpur Bakhtiar, left, stands close to the shah during presentation of his Cabinet.

New Iran Cabinet Starts Work Amid Protests, Call to Disobey

TEHRAN, Jan. 7 (AP) — Hundreds of demonstrators pressed demands today for the resignation of Shah Mohammed Reza Pahlavi, as Iran's new civilian government, approved by the shah, took over state offices and began to run the country.

Oil output was reported to be edging up to about 260,000 barrels a day, from a low of 150,000 barrels a day last month. Many striking oil workers were returning to their jobs, but labor and technical problems were delaying full restoration of fuel supplies in major cities.

Demonstrators chanted anti-shah slogans and burned cars and shops in Tehran and other centers after Ayatollah Ruhollah Khomeini, the shah's chief religious opponent, denounced the new Cabinet of Premier Shahpur Bakhtiar as illegal usurpers. From his French exile, the Moslem Shiite leader urged Iranians to give them no cooperation.

Heavily armed military police dispersed roaming groups of Tehran protesters with tear gas and volleys of gunfire. Martial law authorities reported 13 clashes in the capital today. They said that a demonstrator died in one of them, near Tehran's Coca-Cola plant. Many shops were shuttered and black mourning flags hung outside.

Cabinet at Work

The state radio said that thousands of protesters paraded without incident in the holy city of Qom. A policeman was shot dead in the western city of Hamadan, and bank windows were smashed in Tabriz.

Despite the disorders and the virtual halt of commerce today — Sunday is a work day in the Moslem world — the Bakhtiar government pressed ahead with its new duties. The radio said that ministers were busy meeting their subordinates.

There was still no word on when the 59-year-old shah, who has said he needs a rest, would start a long-anticipated vacation outside the country. Diplomats said that the shah was keeping his plans to himself.

Mr. Bakhtiar has promised to restore human rights and revive the economy, while restricting the shah's powers. He is bitterly opposed by forces who want the shah to abdicate. The Tehran Journal headlined today, "Bakhtiar in the hot seat."

Oil Products Moving

A Bakhtiar aide, who declined to be identified by name, said that he expected anti-shah and anti-Bakhtiar demonstrations to continue until the shah's vacation begins and Mr. Bakhtiar starts showing the people what his government can do.

Informed sources said today that oil was being brought to Tehran by truck and rail, but that the city's gasoline and kerosene supplies would be fully restored only when the Tehran refinery and a pipeline from the oil-producing southwest are fully open. They said that the pipeline still needed repairs and the return of some key workers, while the refinery was still shut because of labor problems.

Iran's normal oil production is 6 million barrels a day. Ayatollah Khomeini has called for resumption of enough production to meet domestic needs, estimated by oil specialists at about 900,000 barrels a day.

Sources said that Mehdi Bazargan, the ayatollah's oil negotiator, visited refineries today at Kermanshah and Shiraz and secured a promise from employees to return to work. He also urged reopening of the Tehran and Tabriz refineries.

Khomeini Compares Government to Satan

By Nicholas Gage

TEHRAN, Jan. 7 (NYT) — Premier Bakhtiar presented his Cabinet to the shah at Niavaran Palace, the royal winter quarters, yesterday morning. Later in the day the Cabinet held its first meeting to discuss its program for confronting the violence and economic paralysis that threatens to destroy the country.

But, from France, Ayatollah Khomeini called on employees of Iranian government ministries to refuse to obey the new ministers and to lock them out of the ministry buildings. In a letter read in Tehran mosques last night, the religious leader said that "obedience to this administration is obedience to Satan."

In an address to the Cabinet, which includes mostly technocrats and political unknowns in accordance with Mr. Bakhtiar's pledge to make a break with the past, the

(Continued on Page 2, Col. 1)

Chinese Move to Border

By Don Oberdorfer

WASHINGTON, Jan. 7 (WP) — China has moved major military forces toward its border with Vietnam during the last several days, according to intelligence reports reaching Washington. The troop movements are believed to be a reaction to Vietnam's drive inside Cambodia, raising concern among officials here that the Indochinese conflict could spread to major powers.

The Chinese buildup is reported to involve large numbers of troops, supplies of ammunition and redeployment of MiG-19 fighter planes and IL-28 bombers to positions close to the Vietnam border. The movements were described as rapid as well as highly unusual.

U.S. officials said they did not know what China intended to do with the forces. There was some speculation that the movements may be intended as a warning to Vietnam rather than positioning for an actual strike against the Hanoi regime.

The last time the Chinese sent large numbers of troops to fight outside their territory was in a 1962 clash with India. Military action against Hanoi would be more complicated, because Vietnam is a Communist neighbor and is a close ally of the Soviet Union.

One governmental expert on Chinese affairs voiced doubt that a decision has been made in Peking about a tangible response to Vietnam's rapidly expanding military action in Cambodia. But he said that for Peking to take no action in the face of the Vietnamese challenge would be an embarrassment.

The People's Daily, the organ of

(Continued on Page 2, Col. 8)



United Press International

Norodom Sihanouk (left) talks with Chinese Vice Premier Teng Hsiao-ping at a guest house in Peking after the former Cambodian head of state arrived Saturday on his way to UN.

Capital Said to Fall After 2-Week Drive

BANGKOK, Jan. 7 (UPI) — Vietnamese-led Cambodian rebels captured the capital city of Phnom Penh today and raised their flag over the central temple, ending a two-week blitzkrieg to topple the Khmer Rouge regime, the rebel news agency SPK said.

The agency, monitored in Bangkok, said "liberation forces" seized Phnom Penh, apparently without a fight, at noon. It said the rebels were advancing on other government-held towns in the western part of the nation.

The official Hanoi radio also reported the capture of Phnom Penh.

It appeared that government troops and the Khmer Rouge leadership had abandoned the city, intelligence sources said. They added that most of the invading forces were Vietnamese Army regulars.

"Our revolutionary flags were raised throughout the capital city," SPK said. The first flag, it said, went up on the Phnom, a temple-surmounted hill in the center of the French-built capital.

"The dictatorial and militaristic Pol Pot-Ieng Sary clique has totally collapsed," the agency said. Ieng Sary is deputy premier and the No. 2 Khmer Rouge leader after Pol Pot, who is premier and Communist Party leader.

The end to the fighting came suddenly. Some military sources in Bangkok had in fact said today that the offensive had slowed down.



UPI

Pol Pot

But with three prongs of the eight-pronged drive pushing straight at the capital, and with the Khmer Rouge leaders apparently getting out while they could, victory was easy.

From its start on Christmas Day, the Vietnamese invasion took just two weeks to capture the seat of government.

Military analysts predicted today that with the fall of the capital, the capture of the rest of populated Cambodia would come quickly. According to some reports, the key port of Kompong Som had also fallen to the rebels and their Vietnamese sponsors.

Only hours before the takeover, rebel leader Heng Samrin, a Vietnamese-trained soldier and politican, called for the unconditional surrender of the Pol Pot regime.

But there was no reply. The radio in Phnom Penh did not resume its scheduled broadcast this evening, the first concrete evidence the city had fallen to the Vietnamese-led rebel faction. Pol Pot had hinted last week that he was ready to abandon Phnom Penh to the Vietnamese invasion.

Chinese authorities had scheduled an evacuation flight to the capital today, but there was no way to confirm whether it had arrived.

The new Khmer administration, in a statement issued today, promised to repopulate the cities, guarantee freedom of movement and religion and take no harsh reprisals against the defeated army, bring back religion and start up schools.

They also said there would be segregation and possible official reprisals against those supporting the present Phnom Penh regime.

A policy statement by the Hanoi-backed Cambodian National United

(Continued on Page 2, Col. 5)

Stops in Peking

Sihanouk on Mission To UN for Cambodia

PEKING, Jan. 7 (WP) — Norodom Sihanouk, Cambodia's former head of state and a virtual prisoner for the last three years, arrived here from Phnom Penh yesterday on his way to argue his beleaguered country's case at the United Nations.

[There were reports late today that the Cambodian capital had fallen to rebels, wire services reported.]

It was the first time the prince, who brought independence to Cambodia and became its national hero, had been allowed to leave Cambodia since 1976. After Sihanouk lent his international prestige to the Communists as figurehead of their government-in-exile, he was "retired" in 1976, clearly unacceptable even as a nominal head of state to the radical regime.

The still robust-looking man, now completely gray-haired, shook hands vigorously with Vice Premier Teng Hsiao-ping and other Chinese leaders who greeted him at the airport.

His arrival here showed how desperate the Phnom Penh government is to rally world opinion against the Vietnamese and Vietnamese-backed insurgents who are marching closer to Phnom Penh.

It also was viewed as a concession to China, the Phnom Penh government's principal ally, which developed close ties to Sihanouk during the prince's six-year stay in Peking.

No Hostages Left

Accompanying Sihanouk were his wife, Monique, and Penn Nouth, deputy to the prince for most of his political life, and the wife of Penn Nouth. Their presence was seen as a sign of some confidence on the part of Phnom Penh since there were no hostages left, as it were, to insure Sihanouk's return to Cambodia.

[Cambodia officially announced today that Prince Sihanouk had left the country en route to the United Nations, United Press International reported. Radio Phnom Penh said in an English-language broadcast monitored in Bangkok that Sihanouk was accompanied to the airport by President Khieu Samphan, Foreign Minister Ieng Sary and Chinese Ambassador Sun Hai.

[The broadcast described Sihanouk as a "high representative of the government," but the regime kept news of the former prince from the Cambodian people. No mention of Sihanouk was made in Cambodian-language broadcasts on domestic frequencies.]

A U.S. television crew trying to film Sihanouk at the Peking airport was pushed away, and he said nothing to the few journalists waiting there. The Chinese news agency said he would have a "short stay" in a guest house here before continuing on to New York.

Rumors of Stroke

While in power, Sihanouk was a warm and engaging man well-known to several U.S. journalists and officials. His utter seclusion in the last three years gave rise to rumors that a stroke had rendered him speechless.

The Chinese news agency said.

(Continued on Page 2, Col. 7)



Associated Press

Together Saturday after summit talks in Guadeloupe were, from left, Chancellor Helmut Schmidt, President Carter, President Valery Giscard d'Estaing and Prime Minister James Callaghan.

As Summit Talks End

4 West Leaders Assure Russia

By Terence Smith

ST. FRANCOIS, Guadeloupe, Jan. 7 (NYT) — President Carter and three European leaders concluded two days of talks here yesterday with statements aimed at assuring the Soviet Union that normalization of relations between the United States and China would not reduce the West's commitment to detente and the conclusion of a new strategic arms agreement.

In addition, two of the European leaders, Prime Minister James Callaghan of Britain and Chancellor Helmut Schmidt of West Germany, made a point of endorsing the projected U.S.-Soviet arms limitation agreement and they called for its speedy ratification by the Senate.

The twin endorsements seemed designed to put to rest reports that the Europeans were less than enthusiastic about the still unconcluded second-stage SALT agreement, and also to help Mr. Carter in the pending ratification battle with Senate opponents of the pact.

"I think it would be a very sad day if this agreement were not ratified," Mr. Callaghan said in one of four statements made by the leaders to reporters at midday on the hotel lawn.

They concluded the meeting after a final outdoor luncheon in a straw-roofed cabana on the beachfront. President Valery Giscard d'Estaing was host.

Mr. Schmidt flew to the Bahamas for two more days of sun and the others remained here overnight.

Each of the leaders went out of his way to stress the harmony and good will that characterized their talks. Mr. Giscard d'Estaing described them as "direct, friendly and useful," and added that "naturally, there were differences in emphasis expressed, but they were not real divergences of view."

Mr. Carter, dressed in a business suit for the first time since he came here, stressed the same theme, speaking of the "close harmony, easy communication and common purpose" of the four nations.

"The differences among us bilaterally are of little consequence," he said, standing before a clump of microphones on the lawn.

An even more striking common element in the separate remarks of the four was their desire to assure the Soviet Union about the meaning of the U.S. rapprochement with China.

Mr. Callaghan made a point of saying that it was not designed to be "at the expense of any other country and our relations with the Soviet Union are essential to the development of detente."

Mr. Carter went even further, telling the reporters that "we are determined to insure" that relations with China "never become an obstacle to detente." He added that the China relationship "might possibly be used in the future, we hope, as an avenue of even strengthening our ties of friendship and harmony with the Soviet Union."

Keeping a Balance

The statements reflected the concern, articulated most forcefully by Mr. Schmidt during the talks, that the West must be careful to keep a balance in its relations with the Russians and Chinese.

Friday, Mr. Callaghan told his colleagues of Britain's decision to sell the Chinese several squadrons of short-range Harrier jet fighters as part of a $2-billion package of trade and arms — precisely the sort of deal that the Russians have asked the West not to make with

(Continued on Page 2, Col. 5)

Waldheim Hails Jamaica Summit

KINGSTON, Jamaica, Jan. 7 (AP) — The secretary-general of the United Nations, Kurt Waldheim, said that the summit meeting here last month among the heads of Jamaica, Nigeria, Venezuela, Norway, Australia, Canada and West Germany had helped bring developing countries closer to the establishment of a common fund.

Such a fund, Mr. Waldheim said, was necessary to stabilize price systems for raw materials, establish buffer stock zones and to guard against price fluctuations.

"We want to have a balanced pricing system," he said, "but we haven't got the necessary pledges. I hope it wil be possible to get the necessary funds for the fund."

Paris Temperature Sets a Record Low

PARIS, Jan.7 (AP) — The temperature in Paris plunged to a record low for January, hitting a minimum of 8.6 degrees Fahrenheit today. Five more deaths related to the week-old cold weather were reported.

The cold spell has caused at least 19 deaths since New Year's Day. However, while the ponds of the Tuileries and Champs de Mars froze, ski resorts in France lamented a lack of snow. In the Pyrenees, the level was reported to be 25 percent lower than usual.

Carries Message to Soviet Union

Baker Cites Senate Doubts on SALT-2

By Joseph Fitchett

BRUSSELS, Jan. 7 (IHT) — With U.S. and Soviet diplomats still seeking agreement on a SALT-2 text, Senate Minority leader Howard Baker, R.-Tenn., arrived today in the Soviet Union bearing what he said would be a message to Soviet leaders that there is not an automatic majority in the Senate to ratify a new strategic limitation treaty.

However, shortly after Sen. Baker arrived in the Soviet Union, Tass quoted him as saying that once a SALT-2 treaty was reached, it would be ratified by the U.S. Senate.

A recent Senate delegation to Moscow reported that high-ranking Soviet officials were incredulous and irritated when senators pointed out that any agreement reached by the Carter administration might still be blocked in the Senate.

'Still Doubts'

Sen. Baker, who is heading a party of six Republican Senators who hope to meet Soviet President Leonid Brezhnev, said here yesterday, "There are still doubts about SALT ratification in the Senate . . . and it should be taken into account."

He spoke after NATO briefings about West European concerns over SALT-2 and any SALT-3, which he said would affect nuclear forces in the European theater.

Any new SALT agreement will require a "broad-gauge Senate debate" on the full spectrum of U.S. military relationships with the Soviet Union, including the Soviet conventional buildup in Europe, problems in Africa and Cuba's role there, he said.

Assuming a SALT text was ready by mid-Februrary, he predicted, the Senate committees' hearings and floor debate would run through most of the year.

Warns Carter

Warning the Carter administration against any attempt to circumvent Senate opposition to SALT-2 by presenting it as an executive agreement rather than a treaty, Sen. Baker said it would cause "a political storm" between Congress and the White House.

A presidential aide here said that Mr. Carter publicly still had his options open, and Vice President Walter Mondale said Friday that part of the first SALT agreement was submitted by President Richard Nixon as an executive agreement, "so there is precedent either way."

Sen. Baker said the expected SALT-2 agreement would "put the lid on the strongest U.S. suit — strategic weaponry," but that there is "no lid yet" on Soviet conventional arms expansion.

He said he shared European allies' concern about two issues — nuclear-capable weapons such as the Soviet Backfire bomber and the SS-20 missile, which are not covered in the proposed SALT text.

(Continued on Page 2, Col. 1)

Egypt Details Conditions For Renewed Peace Talks

From Wire Dispatches

CAIRO, Jan. 7 — Egypt today released the details of its conditions for resuming the stalled peace talks with Israel, the Middle East News Agency reported.

U.S. Ambassador Hermann Eilts will relay a letter from Egyptian Premier Mustapha Khalil to U.S. Secretary of State Cyrus Vance that includes Egypt's position on the issues that halted the talks in November.

The letter also contains demands viewed by Egypt as necessary conditions for signing the treaty.

Egypt wants a link between the withdrawal in Sinai and the establishment of self-rule for Palestinians in the West Bank and Gaza Strip with a timetable for the transition by December from Israeli military government to Palestinian autonomous authorities.

It also demanded that a note of clarification be added to an article in the treaty so that Egypt's commitments to Israel under the treaty do not take priority over its defense obligations to other Arab nations.

Egypt also requested a review of security measures in Sinai five years after the treaty is signed.

Israel last Sunday agreed to negotiate an exchange of interpretative letters on the issue of Palestinian autonomy and to reopen talks on Egypt's demand for the right to review Sinai security after five years. But it rejected timetables for Palestinian elections and a specific date for reviewing troop dispositions in the Sinai.

The United States is expected to decide the date, place and level of the resumed negotiations.

President Anwar Sadat was quoted yesterday as saying that the situations in Turkey and Iran gave new urgency to signing a peace treaty with Israel, and that he was ready to sign "right now."

Mr. Sadat was quoted by members of a delegation of seven U.S. congressmen who met with him for more than an hour in Aswan. The congressmen arrived today in Israel.

Rep. Donald Mitchell, R-N.Y., said that Mr. Sadat declared: "I'm ready to sign at this moment, right now. What is happening in Turkey and Iran make it vital we act now." Mr. Sadat was referring to anti-shah violence threatening the stability of Iran and to religious and political fighting in Turkey.

Mr. Sadat said that Iran "has disappeared" as a buffer to Soviet influence in the Mideast and urged the congressmen, four of whom are on the House Armed Services Committee, to give Egypt new weapons to help defend the area, the congressmen said.

Rep. Mitchell said that the United States has refused to consider new military aid to Egypt until a peace treaty is signed.

Rep. Lawrence McDonald, D-Ga., quoted Mr. Sadat as saying he believed that the talks would be resumed soon, and that "it was only a matter of time" before a peace treaty would be signed. But he gave no indication of when renewed negotiations might get under way, Rep. McDonald said.

Acting Foreign Minister Butros Ghali said at a news conference in Cairo that reports from Israeli diplomats that a meeting of low-level representatives would take place before another shuttle by Mr. Vance were "without basis."

News Analysis

Bakhtiar's Formula: Skills, New Faces

By R.W. Apple Jr.

TEHRAN, Jan. 7 (NYT) — The makeup of the Cabinet announced yesterday by Premier Shahpur Bakhtiar showed that he had failed to win the allegiance of the leaders of the main religious and secular opposition groups. However, the Cabinet includes technocrats of proven administrative ability.

Several prominent members of the National Front had considered deserting its leader, Karim Sanjabi, and joining Mr. Bakhtiar. But all ultimately decided not to do so. The front, whose members include most of the leading secular opponents of Shah Mohammed Reza Pahlavi, has expelled Mr. Bakhtiar.

The new premier was also unable to recruit anyone publicly identified with Ayatollah Ruhollah Khomeini or the other Moslem religious leaders who have organized the yearlong campaign to depose the shah.

In the end, Mr. Bakhtiar put together a group of 14 men, including himself, who are on balance younger than had been expected. Most are or have been civil servants, and six have worked at one time or another in the Ministry of Labor, where Mr. Bakhtiar served as undersecretary in the 1950s.

It is a thoroughly middle-class Cabinet and contains no members of religious minorities. However, at least two members, a preliminary analysis indicates, represent restive ethnic minorities — the Kurds and the Azerbaijans.

By and large, this is a government of new faces, designed to symbolize a break with the turbulent past. A few, such as the new postal minister, Lotfali Samimi, a low-ranking civil servant, are complete unknowns, but most are well known in their professional circles.

On Saturday, as journalists, diplomats and politicians scrambled to identify the members of the new government on which the country's stability will depend, opinion was divided as to whether Mr. Bakhtiar had enhanced or imperiled his prospects of success by his Cabinet selections.

A key National Front politician said that it was "a talented and honest group." One of the shah's advisers, who had given Mr. Bakhtiar only a 60 percent chance of survival a week ago, said that the Cabinet lineup had prompted him to revise that figure to 70 percent. A businessman, who had been gloomy over the country's future for months, now said that he thought the crisis had passed.

But there were critics of individual appointments as well as of the Cabinet's overall complexion. "For a government that is supposed to be in the new style, responsive to Parliament and the people, it looks a lot like past Cabinets," said a Western European diplomat who specializes in Iranian politics. "There are no men of the people on the list, no leaders of the striking oil workers, no one who has spent years in prison and no one who has ever met Khomeini."

Still, Mr. Bakhtiar himself has been imprisoned several times for his opposition to the shah.

Cousin of Premier

Perhaps the most controversial appointment was that of Abbas Qoli Bakhtiar, a cousin of the premier, as minister of industry and mines. A 51-year-old civil engineer who won honors degrees from the Universities of Glasgow and London, Abbas Qoli Bakhtiar planned the Abadan petrochemical complex and is regarded as one of the country's most talented chemical engineers.

He served as a deputy economics minister at a time when corruption and grandiose planning planted the seeds of the current turmoil. It was a time, commented a moderate opposition figure, "when you couldn't hold a position of responsibility and remain clean."

By all estimates, the most important of Mr. Bakhtiar's accomplishments was the obtaining of the services of Gen. Feridun Djam as war minister. A former chief of staff, he was dismissed by the shah in 1971, an analyst commented, for being "too competent, too popular, too much his own man."

While serving as ambassador to Spain and then living in exile in London, Gen. Djam retained the affection of his military colleagues, yet won the respect of the opposition. At 64, he is considered the ideal man to effect the difficult liaison between the new government and pro-shah elements in the army.

Other major figures in the new Cabinet:

● Yahya Sadeq Vaziri, 68, the justice minister. A former Tehran prosecutor who reached high office under recent regimes, he is nevertheless regarded by the opposition as a friend. Matin Daftari, a National Front lawyer who turned down the job, welcomed Mr. Vaziri's appointment.

● Ahmed Mirfendereski, 60, the foreign minister. He is a career diplomat who was dismissed in 1973 when he authorized Soviet flights over Iran during the 1973 Middle East war without asking the shah. A Western diplomat said that Mr. Mirfendereski, a former ambassador in Moscow, "is as good a man as we could hope for."

● Rostam Pirasteh, 42, the finance minister. He was educated at Harvard, Yale and Columbia Universities and lived for 20 years in the United States. He returned to Iran as managing director of the International Bank of Iran, a concern in which the Chase Manhattan Bank holds 35 percent of stock.

A number of the new ministers come from prominent families. They include Dr. Manuchehr Razmara, who has the Health and Welfare portfolio and is a relative of a former premier, and Manuchehr Aryana, labor and social affairs minister, who is a cousin of a five-star general.

Mohammed Amin Riahi, the education minister, is a scholar whose principal work is titled "The Influence of Persian Language and Literature on the Ottoman Realm."

Cyrus Amuzegar, a minister of state and minister of information and tourism, who is not related to former Premier Jamshid Amuzegar, is a man of diversified interests who has written 200 plays and short stories, worked in the Labor Ministry, edited a magazine and traded in scrap iron.

Other Cabinet members include Javad Khadem Ahmad-Abadi minister of housing and town planning; Mohammed Meshiri Yazdi, minister of state and assistant to the premier, and Manuchehr Kazemi, minister of agriculture and natural resources.



United Press International

Chinese gather to look at floral tributes to Chou En-lai placed around the Revolutionary Heroes Monument in Peking yesterday, the eve of the third anniversary of former premier's death.

'Feudal Idolatry' Is Criticized

Posters Urge End to Viewing Mao Body

By Jay Mathews

PEKING, Jan. 7 (WP) — Wall posters have appeared here suggesting that the preserved body of the late Chairman Mao Tse-tung be removed from his memorial hall, which has been mysteriously closed for the last two weeks.

A poster written by the "Human Rights Alliance" said that keeping Mao's body in public view was "feudal idolatry" and should cease since the hall itself was enough to preserve his memory. The posters provided the most lively addition in some weeks to the controversy swirling around the late leader, who is still officially praised while his policies are swiftly dismantled.

One poster suggesting removal of the body took up dozens of pages. A shorter one listed, along with the removal, other demands for reform, including free elections and, for the first time in a wall poster, better relations with Moscow.

"Thoroughly root out spiritual superstition, as well as the worship of idols," the Human Rights Alliance poster said, "move away the crystal sarcophagus and change the building to a memorial hall for Chairman Mao."

The huge Mao Memorial Hall, at the southern end of Peking's Tienanmen Square, closed about Dec. 24, just two days before Mao's 85th birthday. Chinese officials told U.S. journalists that it was being repaired, but said they did not know exactly what had to be fixed. Some scaffolding has been set up against the southern entrance, but the more frequently used northern entrance appears untouched.

Battle of the Posters

Wall posters attacking Mao and the efforts in his last years to purge several veteran colleagues began appearing in November, but tailed off after Vice Chairman Teng Hsiao-ping, who was purged twice by Mao, praised the late chairman publicly and cautioned against letting criticism go too far. Some posters also attacked Mao's critics. His memory still seems to be a rallying point for Chinese who oppose pragmatic measures introduced by Mao's successors.

Some Peking residents suggested yesterday that Mao's body may be seriously deteriorating, thus forcing the closing of the hall to visitors. Residents who had visited the hall several times said his face had been gradually turning an unnatural color.

In late 1976, shortly after Mao's death and the purge of his wife and the so-called the "Gang of Four," an independent Hong Kong newspaper with good Chinese sources, Ming Pao, reported that preservation experts had not been able to begin work on his body right after his death because of a political struggle. According to the newspaper account, which has never been officially confirmed, several days passed before a decision was reached to preserve the body and build a memorial hall for it.

Chou Memorial Urged

The controversy over Mao's body and the new new poster appeals for political reform come two days before the third anniversary of the death of Premier Chou En-lai. Chou is the real hero of Mr. Teng and the other pragmatic men who now run China, but an outpouring of popular grief for Chou in April, 1976, touched off a major riot and the Chinese government has tried gently to restrain celebrations of his memory.

Earlier this week, guards chained off the Revolutionary Heroes Monument in Tienanmen Square, the site of the 1976 riot. A few people had taped bills worth about $7 each to the tall monument as contributions toward a memorial hall for Chou. Yesterday's poster voiced the same request. Shortly after Chou died, Peking announced that his body had been cremated and his ashes scattered over the countryside, according to his wish.

Yesterday, the chain had been removed and about 40 to 50 people were scattered around the monument base. Some looked at two or three gaudy paper wreathes that had been placed by youths. Others read and copied down poems to Chou's memory that had been pasted up on the monument base.

The three-page poster by the Human Rights Alliance said its members would be at Tienanmen and at the poster wall along the Avenue of Eternal Peace today to talk about human rights. In an unusual move, the authors signed their names.

Yesterday, three American reporters reading wall posters along what is called "democracy wall" met a youth who said he was a member of the alliance. He said he was 16 years old and a student at the Peking No. 1 Middle School, but that the others were older university students and workers.

He claimed to have some inside information on party Politburo concern about the poster campaign, perhaps the result of family connections with high party officials enjoyed by many intellectual youths here.

He did not speak English well and seemed nervous about speaking Chinese with foreigners as crowds quickly gathered. In November, at the beginning of the pro-democracy campaign, young Chinese mobbed many foreigners they met to talk about human rights and life in the West. But an official message to all units in the city soon warned against such contacts, and they have declined considerably.

Seizure of Phnom Penh Is Claimed by Invaders

(Continued from Page 1)

Front for National Salvation indicated that no new Cambodian government would be formed in the near future.

But the most controversial part of the eight-point statement, made public today by Hanoi media, said the rebels may take reprisals against "foreign officials" aiding the present government.

"Foreign officials and military advisers. . . who cross over to the revolutionary forces will be welcome," it said, but then warned: "Those who oppose the revolution will be duly punished," after transportation to "special and secure areas designated and managed by the high authorities."

The statement was the first reference by either the rebels or Vietnam to the possible fate of captured foreigners. As far as is known, only Chinese and North Koreans are directly aiding the government of Pol Pot.

Both sides in the conflict are Communist, but have different policies, as the front's statement made clear today.

In rebel-held areas, "all citizens will enjoy freedom of movement," it said. There will be "freedom of religion, [and] repair of temples and pagodas" will be permitted.

"City-dwellers who desire to return to urban areas will be allowed to do so when the overall situation in the whole country permits," it said.

The Pol Pot regime evacuated all cities within days of its April, 1975, victory. Even Phnom Penh now has an estimated population of less than 10,000.

U.S. Is Concerned

WASHINGTON, Jan. 7 (Reuters) — The State Department said today that the reported takeover of the Cambodian capital of Phnom Penh by Vietnamese-backed rebels would seriously aggravate the already tense situation in Indochina.

Although U.S. analysts were awaiting confirmation from intelligence sources of reports that Phnom Penh had fallen, they noted that the official Cambodian radio had stopped broadcasting today, a development which tended to confirm the report. A State Department official said the United States continued to be concerned that the fighting between the Cambodians and Vietnamese would lead to a confrontation of major powers.

Report From Tass

MOSCOW, Jan. 7 (Reuters) — Tass said tonight that "revolutionary armed forces" together with "the population which has risen in rebellion" had "liberated" Phnom Penh.

West Chiefs End Summit

(Continued from Page 1)

Peking. Mr. Schmidt reportedly urged his colleagues not to go too far with this sort of arrangement, saying that it would do no good to "poke a stick into the cage of the bear."

In all, the leaders of the four most influential Western democracies held more than 16 hours of discussions at this unstructured summit meeting, which covered topics ranging from European security to the crises in Iran and Cambodia.

Although no specific decisions were expected or announced, the session appears to have provided a unique opportunity for the Western powers to coordinate their views and strategies.

After the last discussion session yesterday, the leaders put on a public display of their good relations that seemed designed to quash repeated reports of conflicts. Relaxed and smiling, they strolled together across the lush hotel grounds to meet with several hundred reporters.

The explicit endorsement by the British and West Germans of the projected U.S.-Soviet strategic arms agreement was especially pointed. Both nations have expressed concern about the impact such agreements might have on European security, but Mr. Callaghan and Mr. Schmidt clearly wanted to go on the record in support of the SALT accord now nearing completion.

The political effect of their statements is to rob the opponents of the new agreement in the Senate of the argument that the pact is unpopular with the allies.

Mr. Giscard d'Estaing, in keeping with the French posture of independence in security matters, made only a passing reference in his remarks to the common Western pursuit of "efforts toward detente and the early conclusion of a SALT agreement with the Soviet Union." But French officials at the conference said their government had no serious reservations about the agreement under negotiation.

Hu Yao-pang Promoted

Teng Associate Receives Prominent Posts in China

By Fox Butterfield

PEKING, Jan. 7 (NYT) — A close associate of Deputy Premier Teng Hsiao-ping has been appointed to the newly restored post of secretary-general of the Chinese Communist Party.

The promotion of Hu Yao-pang is a major political move. Mr. Hu was also named head of the party's powerful Propaganda Department. Late in December, he had been elevated to membership in the party's Politburo, the key decision-making body in China.

The series of moves put Mr. Hu, who at 62 is relatively young by Chinese standards, in a favorable position to compete for eventual succession to Mr. Teng.



UPI

Hu Yao-pang

Hua Kuo-feng is chairman of the Communist Party and premier, but Mr. Teng has increasingly become the dominant force in Peking. The series of new posts given to Mr. Hu, a longtime Teng associate, is only the latest indication of the deputy premier's ascendancy.

The job of secretary-general puts Mr. Hu in charge of day-to-day administration of party affairs. The position was abolished during the Cultural Revolution, when its last incumbent was purged as a rightist. Ironically, that was Mr. Teng.

Organization Specialist

Mr. Hu was also toppled during the Cultural Revolution, before which he had been party chief in the northwestern province of Shensi. A specialist in party organization, Mr. Hu, like Mr. Teng, is an outspoken advocate of pragmatic policies aimed at speeding China's economic development.

He reportedly orchestrated the campaign last November to downgrade the legacy of the late Mao Tse-tung, and helped in the publication of recent articles in the Chinese press calling for more democracy in China.

In 1977, soon after Mr. Teng's second comeback from political purgatory, Mr. Hu was named head of the party's Organization Department. It is assumed that he will now relinquish that job.

The disclosure of his appointment as secretary-general and head of the Propaganda Department was made last Wednesday in the middle of a routine report by the Chinese news agency about a New Year's Day reception for writers and artists, which Mr. Hu hosted. His new positions were presumably confirmed at a plenary session of the Central Committee which ended just before Christmas.

Wang Demotion Seen

His promotion coincides with an apparent diminution in the power of Wang Tung-hsing, a vice chairman of the party and former commander of Mao's bodyguards. Mr. Wang reportedly opposed Mr. Teng's effort to demythologize Mao. According to an informed Chinese source, Mr. Wang has now lost three important positions which he had accumulated through his close connection with Mao. These are his job as head of the party's general office, which handles internal party communications, and as commander of the powerful 8341 unit, the special army division charged with providing security for downtown Peking, where the country's leaders live and work.

In addition, he reportedly lost his authority over the editing of Mao's writings, a critical job in China, where Mao's word has been sacred scripture. Many analysts have felt that Mr. Wang and Chairman Hua had a close relationship.

The Central Committee meeting which ended late in December gently demoted Mr. Wang from fifth position in the party hierarchy to sixth, although he remains a party vice chairman. Under Mr. Teng's guidance, Peking has apparently reverted to a pre-Cultural Revolution practice of not purging defeated political adversaries but rather letting them hold nominal positions without real power.

China Sends Army Units

(Continued from Page 1)

the Chinese Communist Party, charged Friday that Vietnam has "dispatched over 100,000 regular troops to launch a full-scale offensive against Kampuchea [Cambodia] and occupy vast areas of territory under cover of Soviet aircraft, tanks and guns." The paper said this "poses an extremely serious threat to peace and stability in Southeast Asia and the Asia-Pacific region," but the commentary contained no warning of Chinese retaliation.

The Chinese Foreign Ministry also sent a "strong protest to Vietnam charging that thousands of Vietnamese as well as ethnic Chinese are being pushed across the Chinese border. Disputes over the flow of refugees at the China-Vietnam border have been a frequent problem between the two countries in recent months.

'Hegemonism' Is Seen

In a news conference with foreign correspondents, Chinese Vice Premier Teng Hsiao-ping said that "flagrant large-scale aggression against Kampuchea by the Vietnamese is not an isolated event but part of the global strategy of great power hegemonism." Hegemonism is the Chinese code word for Soviet maneuvering.

Mr. Teng said China has been giving the Kampucheans "all kinds of material assistance but they don't need any advisers from us because they have their own rich experience."

The Chinese have been supplying aircraft, armor, artillery and other materiel to Cambodia. The Soviet Union has been sending military aid to the Vietnamese, who are also equipped with captured U.S. equipment as well as their arms accumulated during the war that ended in 1975. Officials said here Friday that there was no indication of a sudden increase in war supplies by either major Communist power to its Indochinese ally.

Twice in recent weeks the United States has expressed official concern about Vietnam's drive in Cambodia, which is ostensibly an armed revolution by a Hanoi-backed "salvation front." However, there appears little that the United States can do to affect the fighting in Cambodia.

U.S. Assessment

Moreover, the United States appears powerless to head off a possible Chinese-Vietnamese clash, which might in turn touch off direct involvement by the Soviet Union, with major international implications.

The United States' assessment has been that China was not likely to move precipitously against Hanoi, officials said. However, they added that this was based on the expectation that Vietnam would limit its drive in Cambodia.

U.S. officials doubt that China would move troops into Cambodia itself in an effort to save the Pol Pot regime. The officials said a more realistic question for the Chinese if Kampuchea crumbles is whether to maintain support of Pol Pot as an insurgent leader in the jungles, or to switch Chinese support to a more palatable group headed by Prince Norodom Sihanouk or some other Cambodian figure.

Warning by Chinese

TOKYO, Jan. 7 (AP) — China declared today that if Vietnamese aggression succeeded in Cambodia, the Indochinese peoples would be subjected to enslavement and all Southeast Asian countries faced with direct threat from the Soviet Union and Vietnam.

A government statement broadcast by the official Hsinhua news agency said Vietnam had "brazenly dispatched a dozen or so divisions, supported by many planes, tanks and guns, to wage a new massive war of aggression against democratic Kampuchea and occupied a large part of its territory.

Iran Cabinet Takes Office; Demonstrations Continue

(Continued from Page 1)

shah went further than previously in discussing his plans.

"After the new government has been installed and after I feel confident about what is happening within the country, I will take a rest," he said. "I'm tired. I need a rest. If this rest takes place in a foreign country, a regency council will be created, according to the constitution." The monarch did not answer the key questions of when he would leave and where he would go.

More important than his own plans, he said, "is that the wheels of the country start turning again and that the economy returns to normal, because if this does not happen, I don't see a good future for the country, I don't forecast a happy future for any Iranian."

Newspapers Reappear

In an effort to defuse some of the pressure that has been the driving force behind the unrest, Mr. Bakhtiar made it one of his first official acts to end censorship. Iran's newspapers resumed publishing yesterday for the first time in two months.

After the Cabinet meeting with the shah, Mr. Bakhtiar said that he hoped his government could settle "the misunderstandings between the shah and the Iranian people." He added that he was "no visionary." Asked directly if the shah would be able to retain the throne, he said, "I hope and I think and I pray (that he will)."

He said that beyond restoring order in the country and reviving the economy, one of the main aims of his government was "to punish those who have carried out torture, bribery and corruption."

Mr. Bakhtiar, who is 63, took the Interior Ministry himself, along with the premiership, so as personally to direct the government's drive to end the strikes and bloody demonstrations that have cost more than 2,000 lives in the last year.

Curfew Shortened

Keeping a pledge to ease martial law, Mr. Bakhtiar rolled back the nightly curfew two hours to 11 p.m., starting last night. He named a new military governor for Tehran, Lt. Gen. Mehdi Rahemi Larijani. He succeeds Gen. Gholam Riza Oveissi, who resigned unexpectedly on Thursday and left the country. Lt. Gen. Larijani served as deputy to Gen. Oveissi, but is not considered a hardliner like his predecessor.

Although the Bakhtiar government has taken power, it must pass several more hurdles before it has full legal authority to rule the country. The Cabinet was being presented today to the Majlis, the lower house, and to the senate tomorrow. Mr. Bakhtiar will then offer his program to the two houses, probably on Tuesday and Wednesday, and they will debate it and vote on whether to give the government their confidence.

The vote of confidence is expected in about a week. It is taken for granted that Mr. Bakhtiar will receive approval by an overwhelming margin in view of the fact that both houses of Parliament invited him to form a government last week without a dissenting vote and with only 25 abstentions.

The formation of the new government represents a turning point for Iran. It is made up of political figures who have either opposed the shah or served him but disagreed with his policies and were punished for it.

The present leaders of the opposition front last week expelled Mr. Bakhtiar, a deputy head of the front for many years and the leader of one of its main political units, Iran Party, for cooperating with the shah. They insist that the shah should agree to a referendum on the monarchy before any opposition leaders participate in a coalition government.

Baker Cites Pact Doubts

(Continued from Page 1)

and the treaty's accompanying protocol that would put temporary restraints on Cruise missile deployment in Europe.

No Precedent

Sen. Baker said President Carter had told him to impress on European and on Soviet leaders that the terms of any protocol were not intended as a precedent, that no one in the Carter administration or in Congress believed any temporary limitations entailed any commitment to future restraints on these weapons.

Sen. Baker said that he opposed any SALT provision to prevent the transfer of Cruise or other tactical military technology to allies.

After his NATO discussions, Sen. Baker said he was also concerned about the need for an alliance weapon to match the mobile SS-20 surface missile and restore the East-West military balance in Western Europe.

Khomeini Philosophy Leaves 'No Room for Opinion'

The Ayatollah's Doctrine: Total Power for Religion

(Ayatollah Ruhollah Khomeini's vision of the new political order that he desired for Iran and of the dangers facing it was spelled out in his book, "Islamic Government," a collection of lectures given in Arabic in Iraq in 1970. Here are some passages.)

WASHINGTON, Jan. 7 (WP) — Excerpts from Ayatollah Ruhollah Khomeini:

Today, at a time when imperialism and its agents among the traitorous rulers together with Zionism and atheistic materialism are joining forces to pervert and mutilate expenditure of revenues, has been entrusted to the religious experts. Verily, God will punish and call to account anyone who takes issue with their authority.

Government in Islam is not absolutist. It is, in fact, constitutional: not, however, in the commonly understood sense of constitutionalism as represented in a parliamentary system, or in a system of popular assemblies. It is, rather, constitutional in the sense that those in power are bound by a group of conditions and principles made clear in the Koran and by the example of the Prophet Mohammed.

. . . Thus, Islamic government is a government of divine law. The difference between Islamic government and constitutional government — whether monarchical or republican — lies in the fact that, in the latter system, it is the representatives of the people or those of the king who legislate and make laws. But the actual authority to legislate belongs exclusively to God. No others, no matter who they may be, have the right to legislate, nor has any person the right to govern on any basis other than the authority that has been conferred by God.

* * *

Since Islamic government is a government of law, it is the religious expert (*faqih*) and no one else who should occupy himself with the affairs of government. It is he who should function in all those areas in which the Prophet (Mohammed) himself functioned — neither adding to nor diminishing from these in the slightest degree. He should implement the canonical punishments, just as the Prophet did, and he should rule according to God's revelation.

* * *

(The Islamic reformers) cry 'Woe to Islam' when it decrees 80 lashes as a punishment for the wine drinker, or 100 lashes for the fornicator of ill repute, or when Islam requires the stoning to death of a male or female fornicator of previously chaste reputation. Oh, how (the reformers) scream: 'These are harsh and crude rules derived from the crudeness of the Arabs.' While, in fact, the rules for criminal punishments in Islam came into being to prevent obscenity and undesirable, immoral behavior among a great and far-flung people.

There is no room for opinions or feelings in the system of Islamic government. Rather, the Prophet and the Imams and the people all follow the wish of God and his laws.

* * *

Compliance with the qualifications to be a canonical [Islamic-law] ruler is still required if he is to be deemed worthy to rule. These qualifications — consisting of knowledge of the law and rectitude — exist in the majority of our religious experts in this age. If they were to make common cause, they could easily devise and create an incomparably just government by means of religion.

. . . We want a ruler who would cut off the hand of his own son if he steals, and would flog and stone his near relative if he fornicates.

* * *

In our day . . . the government, authority and management over the people, as well as the collection and Islam, our responsibility is greater than at any time in the past.

Before us we see the Jews making a mockery of the Koran, and distorting its text in the new editions printed in the occupied lands and elsewhere. It is our duty to reveal this treachery and to shout at the top of our voices until people understand that the Jews and their foreign masters are plotting against Islam and are preparing the way for the Jews to rule over the entire planet. I greatly fear that, by their own special methods, they will indeed realize their desired aims. It is because of our own weakness that we may wake up one morning and find a Jewish ruler dominating our country — God forbid!. . .

In Tehran, Christian, Zionist and Bahai missionary centers issue their publications in order to mislead people and to alienate them from the teachings and principles of religion. Is it not our duty to demolish these centers?

WEATHER

	C	F			C	F	
ALGARVE	15	59	Rain	MADRID	7	45	Rain
AMSTERDAM	−2	28	Mist	MIAMI	23	73	Cloudy
ANKARA	−11	12	Fog	MILAN	−6	21	Fog
ATHENS	8	46	Rain	MONTREAL	−5	23	Cloudy
BEIRUT	18	64	Cloudy	MOSCOW	−22	−8	Cloudy
BELGRADE	−7	19	Mist	MUNICH	−3	27	Cloudy
BERLIN	−7	19	Mist	NEW YORK	−3	27	Cloudy
BRUSSELS	−2	28	Cloudy	NICE	2	36	Rain
BUCHAREST	−1	30	Mist	OSLO	11	52	Fair
BUDAPEST	−4	25	Mist	PARIS	3	37	Overcast
CASABLANCA	19	66	Cloudy	PRAGUE	−6	21	Mist
COPENHAGEN	−1	30	Rain	ROME	−8	18	Mist
COSTA DEL SOL	18	64	Mist	SOFIA	12	54	Fair
DUBLIN	9	48	Rain	STOCKHOLM	−7	19	Mist
EDINBURGH	7	45	Cloudy	TEHRAN	−3	27	Overcast
FLORENCE	7	45	Fair	TEL AVIV	—	—	N.A.
FRANKFURT	−9	16	Snow	TOKYO	16	61	Overcast
GENEVA	0	32	Mist	TUNIS	6	43	Mist
HELSINKI	−2	18	Snow	VIENNA	16	61	Overcast
ISTANBUL	2	36	Overcast	WARSAW	−5	23	Fair
LAS PALMAS	16	61	Showers	WASHINGTON	−10	14	Mist
LISBON	12	54	Cloudy	ZURICH	5	41	Fog
LONDON	7	45	Mist		−4	25	Mist
LOS ANGELES	20	68	Cloudy				

(Yesterday's readings U.S. and Canada at 1700 GMT; Los Angeles at 2000 GMT, all others at 1200 GMT.)

NINA RICCI
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SALES
of Winter Collection Models
Wednesday January 10
from 9:30 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:30 p.m.
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'Toned Down' Criticism of Shah

Ex-Aide Says CIA Knew All About Iran Torture

By Seymour M. Hersh

WASHINGTON, Jan. 7 (NYT) — A former Iran analyst for the Central Intelligence Agency says that reports he made characterizing Shah Mohammed Reza Pahlavi as a power-thirsty megalomaniac were repeatedly rejected by the agency as being contrary to official U.S. policy.

Jesse Leaf, 38, said in an interview on Friday that he had been the chief CIA analyst of Iran for five years, before resigning from the agency in 1973. He said that he was assigned to the Office of Current Intelligence after receiving Persian language training and special training on Iranian affairs.

A spokesman for the CIA confirmed that Mr. Leaf had been employed there, adding, "We will not discuss former employees."

'German Torture Techniques'

Mr. Leaf said in the interview that he and his colleagues knew of the torture of Iranian dissenters by Savak, the secret police set up by the shah during the late 1950s with help from the CIA. Furthermore, he said that a senior CIA official was involved in instructing Savak officials on torture techniques. Mr. Leaf said that to his knowledge no Americans did any of the torturing.

The CIA's torture seminars, Mr. Leaf said, "were based on German torture techniques from World War II."

Mr. Leaf said that no one considered protesting about the Savak's use of torture. "Why should we protest? We were on their side, remember?"

Although the Iranian use of torture was widely known inside the agency, Mr. Leaf said, he knew of no Americans who admitted having witnessed such treatment. "I do remember seeing and being told of people who were there seeing the rooms and being told of torture. And I know that the torture rooms were toured and it was all paid for by the U.S.A."

'Typical Bureaucracy'

Mr. Leaf, who is now an editor for a national consumer magazine in New York City, said that he received a master's degree in international politics from New York University before joining the agency. The CIA then sent him to American University, he said, where he wrote a doctoral thesis on insurgency in Cyprus that is still classified.

He said that he was in trouble with the agency from the start of his career, largely because of his critical reporting on Iran. "People have the idea of the agency being this efficient operation," he said, "but it's not. It's a typical bureaucracy, and the interest is in not being wrong more than in being right. You just don't stick your neck out."

Mr. Leaf said that in a critical intelligence report "about the shah's megalomania" he had written that the ruler "has visions of being a world power, a pivotal power in the Middle East." Mr. Leaf continued: "And the fact is that basically he was a hollow man, a straw man . . ."

He said that he was "excoriated" for that report by a senior official of the CIA. The official "took me into his office and told me that they could not publish a report like that," he said. "This was obviously not the United States line and don't I know better?"

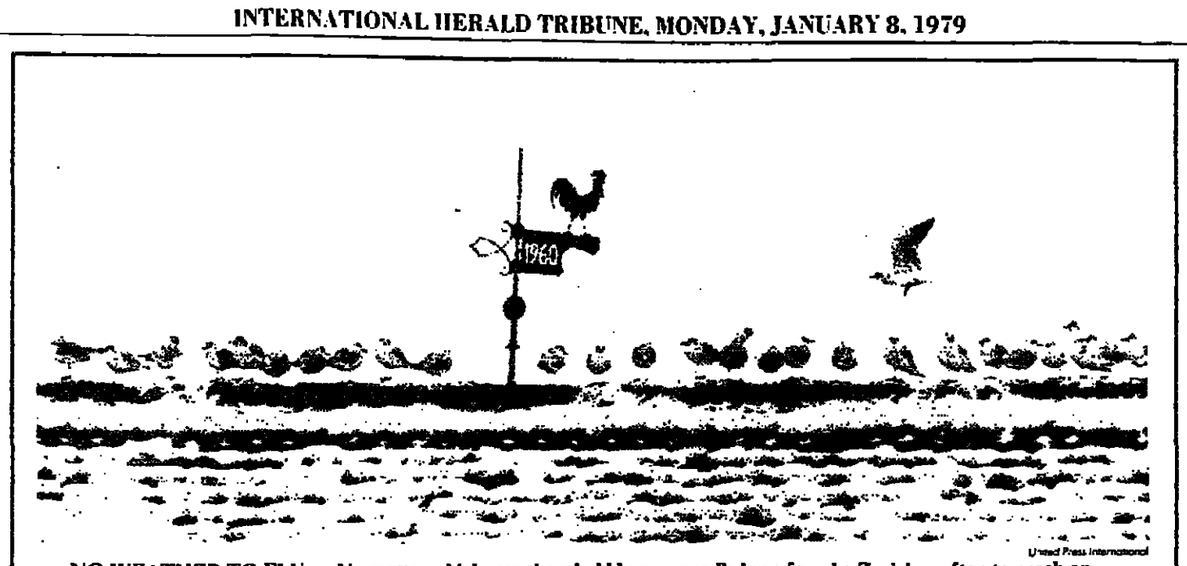
No Direct Contact

The shah himself was "one of our sources" of information, Mr. Leaf said. "He was a regular contact for a case officer."

Mr. Leaf confirmed previously published reports stating that the CIA did not try to make direct contact with student activists and other dissenters in Iran. But much direct information was available to analysts in Washington, he said, stemming from communications-interception operations in Iran.

"We weren't supposed to intercept" communications of the Iranian government and Savak, Mr. Leaf said, "but of course we did. They were from the palace and from Savak officers throughout the country."

Working from these documents and State Department reports, he said, he reported in a CIA analysis in 1972 that the shah, by ignoring a commitment to social and economic development, was "sowing the seed for popular dissidence." The report was eventually published, "but it was toned down considerably," Mr. Leaf said.



United Press International

NO WEATHER TO FLY — No matter which way the wind blows, seagulls have found a Zurich rooftop to perch on.

From 60 to 100 Billion Barrels

Geologists Raise Estimates of U.S. Undiscovered Oil

By Thomas O'Toole

HOUSTON, Jan. 7 (WP) — The nation's geologists are revising their estimates of the amount of undiscovered oil in the United States to reflect significant new finds in the West.

"There is a general consensus that there are 60 to 100 billion barrels of oil as yet undiscovered and awaiting the drill bit," Charles Masters of the U.S. Geological Survey told the 145th national meeting of the American Association for the Advancement of Science Friday. "Four years ago, the survey estimated there were 50 to 127 billion barrels of oil undiscovered in the U.S., so we're in the process of reassessing our undiscovered resources."

The key number is the low estimate of 60 billion barrels of undiscovered oil, an increase of 10 billion from 1975's low figure. That means geologists are now convinced that the least amount of undiscovered oil in the ground is 60 billion barrels.

More Accurate

Mr. Masters said the survey will publish a new estimate of undiscovered oil resources in about a year. He gave no hint what they would be, except to suggest the survey felt the new consensus would be more accurate than its estimate of 1975.

Mr. Masters pointed out that the United States found 2 billion barrels of new oil last year — a slight improvement over the 1.75 billion found in each of the seven previous years — but is consuming its reserves at the rate of 3 billion barrels annually.

"We need to find 3 billion barrels every year, but even if we do that, we're not likely to go any higher," he said. "The U.S. oil industry has rarely found more than 3 billion barrels in any year, even in its heydey." Overall U.S. consumption is 6 billion barrels a year, half of it imported.

One reason geologists are revising their estimates has been the recent and surprising find of oil in the western part of the Green River Basin, embracing parts of Wyoming, Utah, Montana and Colorado. In less than two years, eight new discoveries have driven up estimates to 37 billion barrels there.

"The discoveries made in this region have been made under circumstances some geologists said were impossible," consulting geologist Don Parker said. "But, as recently as 1973, the estimates for this region were no more than 1.5 billion barrels."

The oil finds in the Green River Basin have been in what geologists call in an "overthrust belt," where many geologic faults intersect and overlap. That makes seismic exploration difficult because seismic signals do not easily pass through faults. And the terrain is rough, interlaced with mountains and canyons that make drilling difficult.

Outside the United States, said a panel of geologists, more oil is being found in Mexico and there are signs that large quantities will be found in China. The geologists said that the Mexican government now estimates that its largest offshore field contains 40 billion barrels, double the previous estimate.

"I just returned from China, where there are many sedimentary basins that might contain oil," Mr. Masters said. "And the Chinese have promised to drill holes to look for that oil in every one of their basins.

"It will take 10 years to have a good idea of how much oil China has, but I think it will be measured in the tens of billions of barrels, not the hundreds of billions."

Consulting geologist Keith Hubb said there are 600 sedimentary basins in the world outside of the deep oceans that could contain oil. Of these, 160 are producing oil and 240 do not contain enough oil to produce it. He said that the 200 remaining unexplored basins all lie in deep water, near the poles or in deserts and mountains where drilling conditions would be harsh and risky.

U.S. Oil-Workers Union Warns of a Strike Today

By Helen Dewar

DENVER, Jan. 7 (WP) — The head of the nation's oil workers union warned yesterday that "time is running out" on chances of averting a nationwide refinery strike this week, but he pledged to continue bargaining until contracts expire tonight at midnight.

A.F. Grospiron, president of the Oil, Chemical and Atomic Workers Union, said at a news conference at the union's headquarters that the oil companies have not budged from earlier offers that fall within the Carter administration's 7-percent anti-inflation guideline for wage and benefit increases this year.

He charged that the guidelines wrecked any chance of settling without a strike risk, and he accused the oil companies of "hiding behind the voluntary Carter guidelines to deny their hourly employees sufficient wage and fringe benefit improvements."

Automated Industry

The union has indicated that it will strike rather than settle for a 7-percent increase, even though its ability to shut the oil industry is hampered by the industry's extensive automation.

Mr. Grospiron declined to speculate on the likelihood of a walkout by the 60,000 union workers. "Time is running out," he said. "We may not be able to reach an agreement before our contracts expire, but we intend to keep trying. As of now, I do not intend to call for strike action. We are still bargaining and a decision on possible strike action will be made at the time the contracts expire." Union officials cautioned against being overly optimistic.

The union is in a weak position because refineries are so highly automated that they can be operated by supervisory personnel for months, barring major breakdowns. Moreover, the industry, despite its relatively low labor costs, is under heavy pressure from the government to keep down wage increases because the oil-industry bargaining constitutes the first test of the administration's anti-inflation guidelines, issued three months ago.

No Percentage Goal

The union is calling for a "substantial across-the-board wage increase" during the next two years, along with major improvements and fringe benefits, including company takeover of all health-insurance costs. Mr. Grospiron has publicly set no percentage goal but he has indicated that the union wants to match or exceed current cost-of-living increases, now at more than 9 percent annually.

Union refinery workers average $8.82 in straight hourly wages. They received increases of 9 percent a year during their two-year contract.

Mr. Grospiron said yesterday that the negotiations are "further complicated" by some companies' insistence on exempting newly hired workers and those working at entry-level jobs from any proposed wage increases. He indicated that it was unacceptable.

While Mr. Grospiron virtually ruled out a formal contract extension after midnight tonight, he indicated there would be flexibility if progress was being made during the day toward a pattern agreement.

Bargaining is being conducted separately around the country for 411 contracts with as many as 100 oil companies, but a 12-member policy committee that has been meeting here since Thursday has the power to accept or reject any contract offer. Only Mr. Grospiron has the power to call a strike.

Five Movie Houses Bombed in Rome

ROME, Jan. 7 (AP) — Five movie houses were firebombed early yesterday morning on the first anniversary of the ambush killings of two rightist youths. Only one of the theaters was seriously damaged.

Handbills of the Italian Social Movement-National Right Party's youth group, claiming responsibility for the attacks, were found by police at one of the movie houses. Later, a man called a news agency and said that the terrorists wanted no theaters or meeting places open, "in honor of our slain comrades."

On Discrimination in Laws

Americans Abroad Group Presents a Report to U.S.

By Robert C. Siner

WASHINGTON, Jan. 7 (IHT) — A compendium of 50 areas in which U.S. laws and regulations discriminate against U.S. citizens living abroad has been presented to the Carter administration by an overseas citizens' group.

Drawn up by American Citizens Abroad, a Geneva-based organization dedicated to "protecting and establishing the rights of Americans who live outside the United States," the 85-page paper was drawn from letters from hundreds of U.S. citizens from 40 countries who wrote the ACA concerning their individual problems. It includes references to specific laws, a statement of each problem and a suggested solution.

The purpose of the paper was to provide concise data to the administration as it draws up a report to Congress on all federal statutes and regulations that discriminate against U.S. citizens living abroad. Language mandating that report was included in the Foreign Relations Authorization Act by Sen. George McGovern. It requires that the first such report be submitted to the speaker of the House and the chairman of the Senate Foreign Relations Committee on or before Jan. 20, 1979, and that it include recommendations for ending inequitable treatment of Americans overseas. It also ordered that future reports on these issues be submitted periodically to the Congress.

'Interagency Effort'

Sources have reported that the White House was firmly committed to producing these reports and added that there have already been communications from a number of U.S. ambassadors and hundreds of individual citizens and citizens' groups on the issue.

The report will be "an interagency effort involving almost every department" a source said. It is being coordinated by the White House and State Department and at least an interim report is expected to be ready by the target date.

However, because of the lack of time and the difficulty of coordinating the large number of agencies and departments involved, a complete report will probably not be ready until later in the year after all the issues have been fully studied, sources said.

Another source said that because of the difficulty in getting direct input from large number of Americans overseas, reports — such as the one from ACA — are extremely useful to the development of a full and complete statement to Congress.

About half the issues covered by the ACA paper involved discriminatory tax laws, other areas included discrimination in the area of health, welfare and Social Security laws, citizenship, education and jobs. A major recommendation of the report was the ending of U.S. taxation of income earned by U.S. citizens abroad.

The report was submitted to Secretary of State Cyrus Vance during his visit to Geneva last month and was also transmitted to the White House.

On receiving the report, State Department Press Secretary Hodding Carter 3d said that while Mr. Vance was "aware of the problems that Americans face while overseas" he was sure the document would "help the secretary become more acquainted with these issues and aid in any policy decisions that might be made as a result of them."

Andrew Sundberg, a director of ACA who presented the report to Mr. Carter, expressed the hope that the administration would "seriously look at these problems and consider the recomendations we've proffered." He added, "We intend to continue to present these issues to Congress and the administration and explain to them why it is not in the best interests of the United States to continue to mistreat their citizens living abroad."

Mr. Sundberg also pointed out that while most other countries recognize their expatriates as important assets the United States seems to treat its citizens abroad as liabilities. He pointed out that in addition to the fact that none of the major industrial nations tax their citizens on income earned abroad, many of them provide special tax incentives, funds for education and a variety of incentives to their citizens abroad, with France and Switzerland the most notable.

While almost all of the issues raised in the ACA report have been brought before Congress and the administration at various times in the past, this was the first time that all of them have been put together in one document.

Mobutu Said to Seek Aid in Brussels Talks

BRUSSELS, Jan. 7 (AP) — President Mobutu Sese Seko of Zaire today paid a "private visit" to King Baudouin, reportedly with the aim of prodding Belgium to increase its aid.

Mr. Mobutu arrived yesterday and has met Premier Paul Vanden Boeynants and other government leaders. He is scheduled to leave Tuesday.

Pentagon Seeks Protection Of Advanced Jets in Iran

By Norman Kempster

WASHINGTON, Jan. 7 — Against the background of continuing political turmoil in Iran, U.S. Defense Department specialists are searching for ways to prevent some of the world's most sophisticated aircraft — top secret F-14 Tomcats — from falling into the hands of the Soviet Union. So far, Pentagon sources say, no satisfactory answers have been found.

In the days before religious and political violence pushed his regime toward the brink of collapse, Shah Mohammed Reza Pahlavi obtained $8 billion worth of U.S.-supplied arms including 78 F-14s, an aircraft so advanced that the Russians would consider it an intelligence bonanza just to get a close-up look.

Pentagon sources say that the F-14s and Phoenix missiles that they would carry into combat are in no immediate danger.

Iranian pilots have been trained to fly the Tomcats but do so infrequently, because ground crews have not yet been trained to take care of the jets. The planes are stored at two remote bases, far from the anti-shah street demonstrations and behind an imposing security system. The 500 Phoenix missiles that have been delivered to Iran are stored apart from the aircraft.

"The pilots that fly these planes are considered the cream of the Iranian Air Force and are very loyal to the shah," a Pentagon spokesman said. "There is real good flight-line security."

Bought and Paid For

The aircraft and the secrets that are held in their electronic systems could be endangered by an abrupt change of government in Tehran. Pentagon officials say that this could produce almost insoluble problems.

"The planes were bought and paid for with Iranian money," a spokesman said. "They are prohibited from selling the planes to a third country without our permission, but those planes are theirs."

Of course, if the Iranian Air Force authorities agreed, the F-14s could be flown out of Iran to a safe base, perhaps in nearby Saudi Arabia. But if the Iranians refused to surrender the aircraft, the United States would have few options left.

"If you mess with the planes too soon, you probably would alienate the new government," an administration source said. "If you destroyed or stole what is rightfully theirs, you probably would make them permanently anti-West."

'Look-Down' Radar

The F-14, armed with Phoenix missiles, is capable of tracking and shooting down six enemy aircraft at the same time. It is designed to find and attack aircraft flying beneath it, separating the radar image of the low-flying plane from the ground "clutter" that confuses other radar systems. The Pentagon said last month that the Russians had tested but had not yet perfected this "look-down, shoot-down" radar technique.

Pentagon officials are not especially concerned that the Russians might copy F-14 technology if they obtained one of the aircraft. So-called "reverse engineering" is extremely complex, and the Russians probably could obtain a better return on their research and development money by continuing to work on their own system instead of trying to reproduce the U.S. system.

However, the Pentagon is extremely concerned that if the Russians could get their hands on an F-14, they could learn how to counter it.

The United States obtained an intelligence breakthrough in September, 1976, when a Soviet defector flew a MiG-25 Foxbat to Japan. U.S. pilots were never permitted to fly the MiG-25 and the U.S. aircraft industry made no attempt to copy it, but the U.S. Air Force learned a great deal about methods of dealing with the most advanced Soviet interception.

Spying Systems

Although the Iranian military has billions of dollars of equipment in addition to the F-14s and Phoenix missiles, U.S. officials say that the Russians have already obtained samples of almost all of the rest of it.

More troublesome are U.S.-operated electronic spying systems in Iran. These "listening posts" are intended to pick up intelligence information concerning the Soviet Union, Iran's neighbor to the north.

The stations are so highly classified that even the Iranian government does not know their precise locations. It was understood that if the Iranian political crisis worsened, the posts would be moved to Turkey. The installations were moved from Turkey to Iran several years ago during the dispute between Washington and Ankara over the since-ended U.S. embargo on military aid to Turkey.

Although Iran has ordered $20 billion worth of U.S. weaponry, only $8 billion worth has been delivered since the sales began in 1950. U.S. officials said that the other $12 billion in weapons would not be delivered unless the political situation stabilizes.

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Boat Refugees Said Worsening

HONG KONG, Jan. 7 (AP) — At least 60 percent of the nearly 2,700 Vietnamese refugees aboard a stranded freighter are in deteriorating health and in dire need of substantial food and medical service, a refugee spokesman said today.

Chau Hiem Van said that most of the food provided by the Hong Kong government consisted of biscuits and a small amount of rice, which was dwindling fast despite rationing.

Many of the refugees are suffering from dysentery, diarrhea, vomiting, seasickness, general discomfort and weakness, he said. Hong Kong authorities have denied the ship entry into the harbor.

Deaths of 52 Whales in Mexico A Mystery, Challenge to Science

MULEGE, Baja California Sur, Jan. 7 — On a rocky and isolated strand just north of here, a baffling event of nature has left 52 giant sperm whales dead and decaying in the warm Mexican sun.

Six days ago the whales swam out of the Gulf of California, where they normally spend the winter, and propelled themselves onto the beach. Stranded, they struggled for several hours on the beach and then died. While individual whales beach themselves each year throughout the world, a stranding of this magnitude is extremely rare.

"It is a tragedy for the whales, of course, but an event like this is so unusual that we can learn many things," said Millie Payne, executive secretary of the American Cetacean Society. "Normally, biologists can only study whales after they have been dismembered during whaling operations."

Marine biologists from the Los Angeles Museum of Natural History arrived here early yesterday. For years whale scientists have studied the phenomenon of strandings but little is known of their cause and even less of their prevention. Some biologists believe that individual whales strand themselves when they become too old and weak to navigate in the open seas or become similarly weakened by parasites. Mass strandings are more complex.

Possibly a herd responds to a distress call by a single member that has run aground and, one by one, the remaining whales strand themselves in attempting a rescue. Strandings could also result from various forms of whale hysteria, scientists say, or from aberrant navigation produced by storms or by faulty leadership from the group's dominant whale.

"There are any number of theories," says Donald Patton, a Natural History Museum biologist. "But at present no one knows for sure why they occur."

© Los Angeles Times

Algerians Vow No Policy Shift

ALGIERS, Jan. 7 (AP) — Algerian leaders yesterday assailed neighboring Morocco and vowed allegiance to socialism, serving notice that they will follow the policies of late President Houari Boumedienne.

Provisional President Rabah Bitat told a 1,500-delegate Algerian youth congress that Algeria will remain socialist and will continue to support the Palestinian war against Israel. He also promised continued support for Polisario, the guerrilla movement fighting Morocco and Mauritania for the independence of the former Spanish Sahara.

The youth gathering broke into repeated pro-Boumedienne chants and revolutionary songs.

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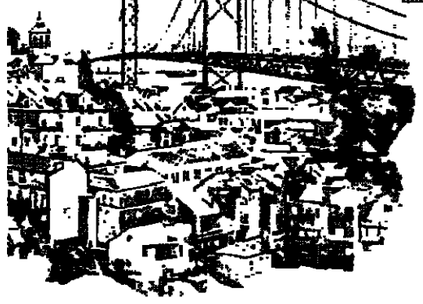
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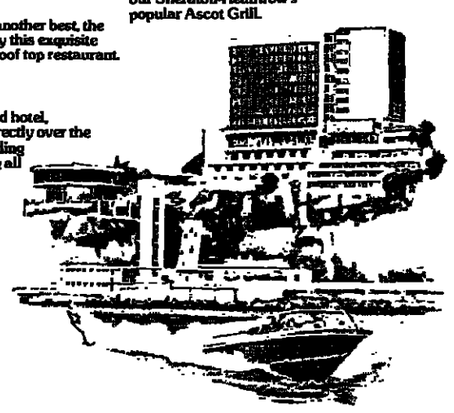
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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4 Monday, January 8, 1979

The Friend That Failed

The quaint charade of last week about whether Uncle Sam was giving the Shah of Iran a weekend holiday, an extended vacation or an indefinite leave of absence betrayed again a dangerous tendency in the American psyche. No matter how compelling the case for recognizing the downfall of a friend, the truth had to be denied because other friends might judge us unfaithful. No matter how urgent the need to forge ties with the shah's successful opponents, it seemed even more important to demonstrate American constancy to the world beyond Iran than to protect American interests inside Iran. As an unnamed White House official remarked, "The goal now is to bend over backward to reassure a lot of jittery allies that we are prepared, if necessary, to go up in flames with the shah." As so often before, a major crisis abroad was being treated as a test of our will as well as our wit.

This impulse to demonstrate a suicidal devotion is understandable but perilous. It bespeaks not only the humanity of the managers of American foreign policy, but their most sophisticated calculations: American influence and interests around the world cannot be protected by our power alone; they require allies and friends whose survival often depends on our political and military aid. And the less we are willing to fight and spend abroad, the more we depend on others to serve our purposes. When one of those friends runs into trouble, we must appear ready to defend him as we would defend ourselves. For when others judge us to be only fair-weather friends, they in turn become unreliable partners; our weakness becomes their weakness and theirs ours.

To a point, this is the golden rule of all political conduct. It serves not only to reassure friends but to give caution to adversaries. It is why the United States has tried so hard to assure the continued independence of Taiwan even as we abandon a formal commitment to its defense. It is why for too long we took a battering in Africa as the ally of have gone to the grave to redeem the failure at the Bay of Pigs or to encourage rebellion in Eastern Europe. The desire to demonstrate devotion to allies and friends drifts all too easily into a claim that every challenge to them is an even greater challenge to us and that defeats or setbacks, if acknowledged, are reproduced like clones. Odd as it sounds, there are serious American strategists who contend that unless we fight even an irrational conventional war every now and then the Russians will come to doubt our readiness to use nuclear weapons to defend our most vital allies and interests.

These theories of constancy are seductive because, in moderation, they work. Power in slightly neurotic hands can be intimidating. A trigger-happy diplomacy can cow an adversary. But sooner or later such theories blind their devotees to all objective diplomatic reckonings.

Portuguese colonials. It is why we fought and still keep an army in South Korea.

It is also, however, why we fought in Vietnam for more years than sane persons could understand. And why we were foolishly tempted to fight covertly beside South Africa in Angola. And why some Americans would

It was the shah who failed in Iran, not the United States. His policies caused an entire nation to unite against him. And the greedy pricing of his oil reduced the dependence of all Iranians on American wealth and power. To that extent our position has been diminished, and it would indeed be suicidal to ignore the reality or to blame it on Soviet meddling. The loss of the shah and what he represented for American diplomacy is a serious setback. Wisely confronted, it may not be a calamity. And shrewdly observed in Saudi Arabia or Turkey or wherever else we see frightened partners, it may even prove to be a timely warning of other storms. In the sad days of the shah's decline, we have in fact demonstrated that we are respectful friends in foul weather as well as fair. The greater calamity would be to believe or pretend that we control the weather.

THE NEW YORK TIMES.

The Evidence of 'Conspiracy'

The summary of the findings of the House Select Committee on Assassinations does little to resolve the controversies that have raged for more than a decade over the murders of President Kennedy and Dr. Martin Luther King Jr. Those who have believed all along that both men were the victims of "conspiracies" will be reinforced by the committee's conclusion that there must have been "conspiracies" in both cases. Those who have believed that Lee Harvey Oswald and James Earl Ray acted alone are unlikely to be shaken profoundly by the acoustical or other circumstantial evidence that the committee has relied on so heavily to support its findings. And those who have never been sure, one way or the other, are left right where they were when the committee began work two years ago — faced with the probability that there never will be final, conclusive answers.

The committee's finding that President Kennedy "was probably assassinated as a result of a conspiracy" appears to be based solely on scientific, acoustical evidence. This evidence, the committee says, "establishes a high probability that two gunmen fired at" the president in Dallas in 1963. But the committee has no leads as to who fired the fourth bullet.

While this basic finding seems sufficient to bolster all the theories of conspiracy that have been suggested by one investigator or another during the last 15 years, in fact it does not provide as much reinforcement as you might suppose. Elsewhere, the committee's report to the House says the Secret Service, FBI and CIA were not involved in the conspiracy. And the report does not offer any reason to believe, on the basis of the available evidence, that there was any involvement on the part of the Soviet or Cuba governments or the anti-Castro Cuban organizations or the national crime syndicate. That takes care of most of the organizations that have been accused, by one "conspiracy" theorist or another.

All that is left is a theory of conspiracy stripped of the international or domestic intrigue on which many of the Warren Commission's critics have focused. If the conspiracy was not the work of the agencies, governments or groups that the committee has ruled out, whose was it?

In the process, however, it is worth wondering about this easy resort to the use of the word "conspiracy" — a word that suggests many people acting together in a political plot, with cold and careful calculation. If the committee is right about a fourth shot from the grassy knoll, could it have been some other malcontent whom Mr. Oswald met casually? Could not as many as three or four social outcasts, with no ties to any one organization, have developed in some spontaneous way a common determination to express their alienation in the killing of President Kennedy?

The flaw in the big conspiracy theories is the inability of anyone, including this committee, to find any evidence of such an organized effort. Most large conspiracies unravel beause someone leaves a clue somewhere. It is the inability of the committee to present even one such clue that enables those who believe Oswald acted alone to rest their case. If the acoustical evidence is valid — a matter about which we would still like to know more — it is possible that two persons, acting independently, attempted to shoot the president at the same time. If the possibility of such a coincidence is slight, so is the possibility that a large group of conspirators could erase the trail so thoroughly that no trace was left behind.

The committee's findings in regard to the murder of Dr. King are less interesting because the committee has revealed so little of what it has discovered. It says, conclusively, that Dr. King was killed by James Earl Ray, and it says it believes, on the basis of circumstantial evidence, that "there is a likelihood" Ray's action was the result of a conspiracy. While it then goes on to rule out the involvement of any agency of government in that assassination, it says it will discuss in its full report (due in March) which private organizations or individuals might have been involved. That leaves nothing more to be said of its work on this case right now.

By closing out its investigation at this stage, particularly in the case of the Kennedy assassination, the committee is simply passing responsibility along to the Department of Justice. Now there may be additional investigations that the department should undertake in the King case once the committee's final report is complete. But there seems little reason for the department to use its resources exploring dead ends and pursuing the cold trails that the committee is presenting it in the Kennedy case. The better course would be for the committee to ask the House of Representatives whether it wants a further investigation of the new acoustical evidence and the "conspiracy" finding it has triggered or whether it is prepared, however reluctantly and with whatever sense of frustration, to leave the matter where it now rests: as one of history's most agonizing unresolved mysteries.

THE WASHINGTON POST.

In the International Edition

Seventy-Five Years Ago

January 8, 1904

NEW YORK — The New York Herald commented in an editorial: "It has been sometimes asked, notably after our summer experience with the fogs of the rocky New England coast, whether . . . expensive naval maneuvers pay. Leaving aside our own practice, the avidity with which they are sought by the other sea powers should surely dispel such adverse criticism. They are really the best school wherein the sufficiency of the material and the fitness of the personnel can be tested. They provide the concrete facts on which development must rest."

Fifty Years Ago

January 8, 1929

CHICAGO — Twenty-four of the leading citizens — killers, bootleggers and other racketeers — of Chicago Heights, suburb of Chicago and credited with the highest murder rate in the United States, are today behind bars after a raid last night which amounted to a capture of the town by 185 Chicago and federal officers. Almost every house in the suburb was raided, and sawed-off shotguns, slot-machines and whiskey and beer were found in each one. The local police force found itself in cells last night, along with their city officials.



'We Have Some Highly Inconvenient News. . .'

A Creditable Mix on U.S. Foreign Policy

By Bernard Gwertzman

WASHINGTON — They have been as different in background, personality, and foreign policy experience as any president and his two senior foreign policy advisers could be. Yet, after two years on the job, Jimmy Carter, Cyrus R. Vance and Zbigniew Brzezinski have produced a creditable record, more impressive, in fact, than seemed possible a year ago.

Carter, with no background in foreign affairs, has devoted considerable time to learning the subject and now speaks easily about the most complex issues. Sometimes, in fact, he speaks too much. In recent weeks, for instance, Carter's pro-Egyptian comments on the Middle East helped create a mood of apprehension in Israel that wrecked Vance's latest mission there; his misreporting on a message received from Leonid I. Brezhnev about China may have contributed to Vance's failure to conclude the strategic arms limitation agreement.

No Kissingers

When he took office, Carter was determined to be his own decision-maker and spokesman in foreign affairs; no Henry Kissingers would upstage the president. The men he chose to advise him — Vance as secretary of state and Brzezinski as national security adviser — came to Washington as personal friends but with different beliefs. To the surprise of the skeptics, they still get along well.

A self-effacing Wall Street lawyer, with a reputation as an effective, low-key negotiator, Vance makes no enemies, but inspires little adulation. He has consistently avoided controversy but he has performed poorly as the president's chief spokesman on foreign affairs. Vance admits that he does not enjoy press conferences. His few speeches are notably devoid of even an obligatory joke. He distrusts speaking of issues in global terms, does not seem to lose sleep because of the Russians, and believes that patience will produce agreements.

Brzezinski, whose responsibility is to coordinate policy for the president, is a man of ideas, often abrasive, who does not shun controversy. Because of his confidential job, he speaks only occasionally in public, but is available to reporters and others. He gives the impression, derived from a lifelong distrust, that he does lose sleep over the Russians.

How do three such different individuals produce the achievements so far recorded? What follows is a look at how three issues were handled.

Middle East — This area began as a disaster for the administration. In March, 1977, without much advance warning, Carter outlined a comprehensive solution, including creation of a "Palestinian homeland." It stunned the Israelis, led to a conviction among American Jews, still not dissipated, that the administration was pro-Arab, if not anti-Israel. Brzezinski was identified wrongly by Jewish leaders as the instigator of this policy. He responded sharply, but withdrew from the Middle East limelight.

The policy was going nowhere when President Anwar Sadat of Egypt came to its rescue by dramatically going directly to Israel. It took some time for the administration to react but soon Vance was going back and forth to the Middle East, whittling away at the distrust of Israeli toward Arab. The negotiations seemed again deadlocked in late July of this year when Carter invited Sadat and Prime Minister Menachem Begin of Israel to Camp David. Brzezinski and Vance were both there, with Vance personally in on the negotiations. Vance and Carter have been continuously involved since.

SALT — This is another area that began badly for Carter. In a burst of what must be classified as naivete, Carter startled the Russians in March, 1977, by announcing publicly his proposals for a new SALT agreement, proposals so radical as to force a rewriting of the work already accomplished. Coming on top of sharp criticism by the administration of Soviet human rights attitudes, Vance's trip to Moscow that March was a foregone disaster. But the impasse did not last long. By spring, both sides were seeking forward movement. Vance was able to persuade Carter to go along with compromises to make progress possible.

In the winter of 1978, however, differences between Brzezinski and Vance became public as the result of Soviet and Cuban presence in Africa. Brzezinski began warning that this could affect ratification of a SALT agreement. Although Brzezinski denies he favors linkage of SALT to other actions, it was implicit in his remarks. Vance just as strongly emphasized that there should be no linkage in SALT. Finally Carter agreed to "no linkage." He tried to end the public debate in a speech at Annapolis in May, but instead of clearing the air, the speech confused it, because it was a mixture of the Brzezinski and Vance approaches. Relations with the Russians worsened during the summer because of trials of prominent dissidents, and Brzezinski tried to block an oil-equipment sale to the Soviet Union. But Vance prevailed on Carter to go ahead with the sale. For the last few months, Vance clearly has been able to go ahead with the SALT negotiations with Carter's backing. A SALT accord may be achieved soon.

China — If Vance was the principal agent for Carter in the Middle East and SALT, Brzezinski played the main role in the dramatic rapprochement between China and the United States. Vance went to China in August, 1977, to talk about normalization of relations, but apparently made little headway.

Not until May, when Brzezinski — in Chinese eyes the leader of the anti-Soviet faction in Washington — arrived, did relations begin to develop. It was due, of course, in part to China's desire to step up contacts with the West and build, where possible, anti-Soviet alliances in fact, if not in name. Vance and Carter went along, since the Chinese seemed ready to allow Taiwan to exist independently for years. Brzezinski, while claiming that normalizaton is not based on anti-Soviet feelings, nevertheless appreciates the global significance of improving ties with Peking. The final secret negotiations were handled by Carter and Brzezinski. Vance was in the Middle East.

In Washington, the Dreams of January

By James Reston

WASHINGTON — At the beginning of the New Year, there's a feeling that Washington's dreams — about human rights, arms control with Russia, reconciliation with China, peace in the Middle East and all that — are running ahead of its means. But January in American history seems to have been a time for yearning and dreaming, and it may not be a bad idea.

On New Year's Day, 1863, Mr. Lincoln, to the doubts and sneers of the Republic, signed the Emancipation Proclamation: "All persons held as slaves within any state or designated part of a state, the people thereof shall then be in rebellion against the United States, shall be then, thenceforward and forever, free."

'Felt Certain'

Despite all the scoffing, Lincoln told the few people around his desk: "I never in my life felt more certain that I was doing right than I do in signing this paper."

On Jan. 2, 1900, Secretary of State John Hay told the Cabinet of the United States that he had completed negotiations for what came to be known as "the open door" policy of the United States in China. It didn't really work, of course, any better than the Emancipation Proclamation, but its intention and its words will probably be recalled with gratitude when the latest leader of China, Teng Hsiao-ping, comes to the United States later this month.

"The policy of the government of the United States," said Hay, "is to seek a solution which may bring about permanent safety and peace to China, preserve China's territorial and administrative entity, protect all rights granted to friendly powers by treaty and international law, and safeguard for the world the principle of equal and impartial trade with all parts of the Chinese empire."

Other January dreams in the United States have been even less successful. On New Year's Day, 1893, the last spike in the Great Northern Railroad completed the transcontinental railway system, and on Jan. 1, 1913, the U.S. parcel post system was put in operation. But we're still waiting for the trains and the mail.

Haunting Dreams

Yet even at this late date, America is still haunted by the dreams of Woodrow Wilson, who could speak better than he could govern. He put his dreams before the Congress on Jan. 8, 1918, when he defined the Fourteen Points of his peace terms.

"What we demand," he cried, "is nothing peculiar to ourselves. It is that the world be made a safe and fit place to live in; and particularly that it be made safe for every peace-loving nation which, like our own, wishes to live its own life, determine its own institutions, be assured of justice and fair-dealing by the other peoples of the world as against force and selfish aggression."

Hearing this, Clemenceau of France remarked: "God gave us His Ten Commandments — and we broke them. Wilson gave us his Fourteen Points — we shall see!" But Wilson's dreams have had a long after-life — nowhere more than in the mind of Jimmy Carter.

What America wanted, Wilson told the Senate of the United States in January of 1917, was "peace without victory." Then, as now, it seemed a strange dream. "Victory," he said, "would mean peace forced upon the loser, a victor's terms imposed upon the vanquished. It would be accepted in humiliation, under duress, at an intolerable sacrifice, and would leave a sting, a resentment, a bitter memory upon which the terms of peace would rest, not permanently, but upon a quicksand. Only peace between equals can last. . ."

This was an unpopular dream in that particular January, but it seems prophetic now after a war fought for freedom which led to the tyranny of Communist Russia and Nazi Germany.

There seems to be something about the beginning of a new year, which in the United States at least, encourages dreams of new beginnings and a better world. "A beautiful day," wrote Longfellow on New Year's Day, 1863, "full of sunshine, ending in tranquil moonlight." This was the day when Lincoln signed the Emancipation Proclamation.

But this is not the spirit in Washington now. Immediate problems are dominating the public mind — prices and wages, the news of contention and things going wrong at home and abroad — all dramatized by the speed of communication — started in a way on Jan. 6, 1838, when Samuel Finley Breese Morse discovered in a bleak factory room at Morristown, N.J., that he could send words across an electric wire and telegraph instant communication.

Mainly what seems to be communicated "instantly" this January is the news of disaster, of chaos in Iran, religious conflict in Ireland, Lebanon, Turkey and elsewhere, racial bitterness in Africa, and economic and monetary struggles throughout the industrial world.

And still, it is the United States, more than any other nation these days, that keeps trying at the start of the New Year to compose the differences between the nations, to bring Israel and Egypt together in the Middle East, to control the military arms race with the Soviet Union, to avoid racial war in Africa, compose the bitter struggles in Iran, and help bring China peacefully into the modern world.

This city is jumping with controversy now about how all this is being done — and we are just at the beginning of a year of what promises to be bitter debate — but somehow this does not destroy the ancient yearnings in the United States to find some kind of better world, not knowing quite what. There is, in this New Year's spirit, a kind of continuity of hope. Washington is determined to fuss and feud over the problems of the day, but somehow it never loses its Wilsonian vision of a better tomorrow.

—*Letters*—

Return of Pulp

I couldn't help wondering whether there wasn't also a Sandra, next to Salena, Guenella, Garcila, among the virgins populating the 200 romantic novels by Mrs. Barbara Cartland about whom Sandra Salmans informs us in her "Queen of the Romantic Novel" (IHT, Dec. 27).

In fact, it took me a while to realize that the story was not a continuation of Russell Baker's witty column, or should it have been Art Buchwald? Or is it, perhaps, a sad sign of the time? Are we to witness the return of the turn-of-the-century pulp fiction — this time not, as it was in the past, destined for "downstairs," what the Germans call *Hintertreppenroman*, but to masquerade as sui generis artistic creation the way art nouveau decorative "kitsch" is now parading as art in distinguished art galleries and sales rooms of venerable auctioneers?

SYDOR REY.

London.

On Hangovers

Two comments on Waverley Root's hangover story (IHT, Dec. 28).

Since hangovers are due to the alcohols and congeners in liquor, the one sure way to avoid one is to eliminate the poisons by accompanying and following a drinking bout with repeated, copious draughts of plain water.

Mr. Root's observation that the highest-priced liquor contains the least amount of congeners does not apply to whisky and brandy. The higher the price, the longer these products have been aged in charred oak barrels, absorbing congeners therefrom, and getting browner as a consequence.

J.C. DIXON.

Paris.

Avoiding a Slip

Anthony Lewis' perceptive article on the Egypt-Israel negotiations entitled "Still Within Reach" (IHT, Dec. 19), illustrates the dictum that "There's many a slip 'twixt the cup and the lip."

If, as he says, the negotiating process after Camp David had gone on in public with the attendant pressures inhibiting a successful conclusion, then the obvious solution lies in another Camp David-type summit which will not end until President Sadat and Prime Minister Begin have signed an actual peace treaty. This could be done in public.

PERCY GOURGEY.

London.

Iran Crisis: The Fallout For Carter

By David S. Broder

WASHINGTON — For all the public outcry and threatened lawsuits about President Carter's decision to break diplomatic relations with Taiwan and recognize the Peking government, there appears to be far greater worry inside the administration about the political fallout from the crisis in Iran.

The view is that the China debate is a tempest in a teapot compared to the storm that could break if the Iranian upheaval has as unhappy an ending as now appears likely.

Suggested Reasons

In conversations, Carter aides suggest at least half-a-dozen reasons for fearing the domestic fallout from the shah's troubles may prove to be more serious than the China controversy.

• Despite the efforts of some rightist organizations to whip up the issue, there is no way to tag Carter with being the man who "lost China." That happened 30 years ago, and the reality of Peking's regime being the government of China was acknowledged first by Richard Nixon, not Jimmy Carter.

As far as the charge of a "sellout" of Taiwan, Carter aides insist the diplomatic files would show that Nixon and Henry Kissinger indicated to Peking that, when the time was right, they would grant formal recognition on terms less favorable than Carter obtained.

By contrast, the shah has enjoyed a press in this country almost as favorable as Chiang Kai-shek did 30 years ago. He was viewed by the American public as sitting securely on his throne when Carter came to power. Thus, the question of who lost Iran is far more plausible in domestic politics.

• Second, while the recognition of China can be seen as an effective anti-Soviet move in the world balance of power, the undermining of the shah has clear negative implications for the United States' strategic position vis-a-vis Russia. There is no disguising this as a major setback for American interests.

• Third, the Russians may well be tempted to exploit the Iranian situation, even if their role in fomenting the anti-shah movement is equivocal. Mischief-making in Iran or pressure tactics against other Gulf states would give an important argument to the foes of Carter's prime diplomatic project, the ratification of a Strategic Arms Limitation Treaty with Russia.

• Fourth, the events in Iran provide an opening for critics of Carter's human rights policy. Already, they are asserting that the shah's toubles were increased by the criticism of his police-state tactics by Carter administration officials. The larger question of the human rights policy — and its differential application to different countries — seems certain to be revived by the Iranian problems.

• Fifth, the events in Iran have raised the question of the performance of the Central Intelligence Agency in this administration. During his campaign, Carter promised to take personal responsibility for any malfunctioning in the intelligence agencies. His critics will not allow him to escape responsibility for the controversial appointment of his classmate, Adm. Stansfield Turner, as CIA director. Nor will they permit the Democrats to avoid responsibility for the inhibitions placed on the CIA by new executive and congressional guidelines.

• Sixth, the Iran crisis threatens to revive the Vietnam-era debate between hardliners and softliners in the Democratic Party. Worse, evidence of that debate within the administration is already becoming public, in the exchange of recriminations between the National Security Council and the State Department. State Department "doves" blame national security adviser Zbigniew Brzezinski for locking the United States into a fatal embrace of another "doomed dictator," while Brzezinski loyalists blame the State Department for undercutting U.S. support of the shah with gloomy predictions about his prospects.

Competence

Ultimately, the whole affair revives the quesion of the competence of Carter's management of foreign policy — an issue that had been muted since last fall's Camp David summit.

For all these reasons, the Carter administration seems more nervous about Iran than about the China fallout.

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Ex-Agent Gave Data to Temple Lawyer

Cult Outpost Said to Yield FBI Files on Informers

This article is based on reporting by John M. Crewdson and Nicholas M. Horrock. It was written by Nicholas M. Horrock.

WASHINGTON, Jan. 7 (NYT) — Documents from the files of the FBI dealing with "highly sensitive" inquiries and raising allegations of illegal actions by FBI informers were discovered in the rubble of the Peoples Temple outpost in Guyana last month after the mass deaths of the James Jones and his followers on Nov. 18, government and other sources said.

The documents, which allegedly originated in the legal files of Wesley Swearingen, 51, a former FBI agent, were found by agents of the bureau and State Department officials who searched the cult's remote jungle camp where 909 U.S. citizens died.

Government sources Friday characterized some of the documents as "highly sensitive" materials from FBI files. But Mr. Swearingen, who retired from the bureau in 1977, said that, although the bureau's officials might regard the documents as "highly sensitive," they were mostly part of a package of materials that he had turned over to the Justice Department to support allegations that corruption, mismanagement and illegal activities were involved in the bureau's handling of its informers.

Pushed for Probe

In a telephone interview, Mr. Swearingen said that after retiring from the FBI he tried to get what he felt were illegal acts by the bureau investigated, adding that he prepared a portfolio of material, some from the documents published by the Senate Select Committee on Intelligence, some from other public sources and some from private FBI files.

Along with this material, he said, he had a 200-page manuscript that set out his concerns about alleged wrongdoing by the FBI. He also said there were "three to five" documents from FBI files that dealt with the highly sensitive issue of bureau informers.

He said this material may have identified 19 FBI informers, but he believed that in most cases the informers had already been exposed through other actions.

Mr. Swearingen said that, early last year, he turned this information over to Charles Garry, a San Francisco lawyer who represented the Peoples Temple, and that it in turn was the basis for a formal complaint to Attorney General Griffin Bell.

Mr. Swearingen said that Mr. Bell ordered Michael Shaheen, chief of the office of professional responsibility at the Justice Department, to conduct an investigation.

Mr. Swearingen said he also believed that he had been assured immunity from prosecution for unauthorized disclosure of FBI documents or national-security charges that might stem from his possession of the internal memorandums. Last Dec. 14, he said, FBI agents appeared at his home, a 43-foot boat tied up near Los Angeles, with a search warrant.

He said the agents told him that many of the documents he had given Mr. Garry had been found at Jonestown, and asked to search the boat on the ground that the documents may have exposed secret FBI informers to a "hit squad" that had allegedly had been set up by the Peoples Temple.

The agents also told him, he said, that they had a court order to search Mr. Garry's San Francisco office.

Mr. Swearingen said he let the agents conduct the search and they seized his typewriter, a draft of a magazine article and a list of FBI informers that had been copied from public reports of Senate testimony.

He said that, under pressure from the FBI agents, he agreed to fly to San Francisco that night and select the materials he had given Mr. Garry from the lawyer's files and turn them over to the FBI. He said he could not explain how copies of the material might have ended up in the commune in Jonestown.

Mr. Garry said that some time later he learned that Terri Buford, a high official of the Peoples Temple who was in the United States at the time of the deaths of Jones and his followers, copied Mr. Swearingen's file without permission and took the copy of the memorandum and the other FBI documents to the Peoples Temple commune in Jonestown.

Mr. Garry said he had learned what had happened to the documents from another member of the cult who helped Miss Buford with the photocopying that day.



United Press International

KAZIKOME CALLIGRAPHERS — About 1,600 calligraphers selected from throughout Japan show their brushstrokes Saturday with kazikome, New Year's brush writing, in Tokyo.

Carter Demands Accountability From Agencies

Global-Environment Data Ordered in U.S.

By Philip Shabecoff

WASHINGTON, Jan. 7 — President Carter has issued an executive order requiring all U.S. agencies to undertake an "environmental review" of all their actions that might affect the "global commons" such as the oceans, the atmosphere and Antarctica.

The agencies also will be required to review other actions that might have a harmful impact on the environment of other nations, such as the export of nuclear reactors, changing the flow of water, and use of toxic substances abroad.

Environmentalists said that the order, issued Friday, was potentially a major step forward because it would hold U.S. agencies, including the Defense Department and the State Department, accountable for the first time for the environmental impact of their actions outside the United States.

However, the environmentalists complained that there were too many loopholes allowing the agencies to slip out of strict accountability for their actions. They said they would have to wait to see how the agencies respond before claiming a victory for the global environment.

There is a wide list of exemptions to the review requirements, including one for all actions taken by the president.

Environmentalists also noted that the executive order would not affect the overseas operations of private business and industry unless those operations receive a loan or guarantee from the U.S. government. Therefore, only a small proportion of U.S. business abroad would be affected by the environmental-review requirements.

'Unintended Results'

A White House "fact sheet" accompanying the executive order said that "there is growing concern that governments are undertaking major actions without enough consideration of the environmental consequences. The unintended results may be to endanger health, safety and the human environment."

It said that, when appropriate, agencies will make the environmental information available to foreign nations.

A question-and-answer sheet put out by the Council on Environmental Quality asserted that "most private export business will not be affected by the executive order because most exports do not require specific federal agency permits or licenses. Of the relatively few that do, most are exempted from mandatory environmental review."

The U.S. actions covered by the order include:

- All major actions which would significantly affect the environment of the "global commons." In such cases the agencies would be required to file full environmental-impact statements.
- Those affecting a foreign nation that is not participating with the United States in the project, such as a U.S. dam in one country that cuts off water for another.
- Those affecting strictly regulated or prohibited facilities in the United States to protect people against radioactive hazards. This would affect the export of nuclear reactors — but not of nuclear fuel.
- Those involving products or facilities that would be prohibited in this country, such as those involving the use of pesticides or heavy metals, because they could create a serious public-health risk.
- Those having a major impact on natural or ecological resources of global importance, such as tropical rain forest systems or endangered species.

Nyerere Calls on Britain To Take Over Rhodesia

By David B. Ottaway

DAR ES SALAAM, Tanzania, Jan. 7 (WP) — President Julius Nyerere has strongly urged Britain to intervene militarily in Rhodesia to forestall a bitter civil war between the rival black nationalist movements.

Mr. Nyerere said on Friday that the Western powers should use force to impose their plan for UN-supervised elections that would install black majority rule. He warned, however, that such an intervention must not be staged on the pretext of rescuing Rhodesian whites while, in fact, backing one black nationalist faction against the other.

Mr. Nyerere is the first African leader to speak frankly about the likelihood of a bloody power struggle between Rhodesian black nationalist factions once the white-dominated government collapses.

His remarks in an interview clearly conveyed fear that such a time was approaching, and that he believed the U.S.-British plan — which was rejected by the guerrilla factions — still held the best hope for a peaceful resolution of the Rhodesian conflict.

Observers of Rhodesian affairs have long regarded Western military intervention as unlikely. "We are not asking for something contrary to U.S. principles in Rhodesia, just an elected government," Mr. Nyerere argued.

He expressed great concern about the growing prospects of an Angolan-style civil war between the two factions of the Patriotic Front, the guerrilla alliance fighting to topple the white-led Rhodesian transitional government.

He said he did not think that either black America or the United Nations would seriously oppose British military intervention in Rhodesia at this time, provided its purpose was to implement the stalled U.S.-British proposals for a peaceful transition to black majority rule under combined UN-British supervision.

"I think they can go in," he remarked. "They would go in for a period of six months and decolonization would begin. It would be very difficult for the Patriotic Front to get Africa to go against this."

Like other black African leaders, Mr. Nyerere regards Rhodesia as still primarily a British responsibility and colony, albeit a rebel one since the unilateral declaration of independence by the whites there in November, 1965. Under the British-U.S. proposals, Britain would resume power and then proceed to "decolonize" the country by holding elections for a legitimate black majority government.

The Tanzanian president said that he saw no chance of success, for the time being, of a British-U.S. proposal for a peace conference on Rhodesia.

U.K. Layoffs Seen In Transport Strike

LONDON, Jan. 7 (Reuters) — British industry will soon begin laying off workers if a strike by 40,000 truck drivers tightens its grip on supplies, spokesmen said. "We are appealing to the government for urgent action," said an engineering employers' spokesman.

As the strike cut deliveries and left imported food rotting on docks, outbreaks of panic food-buying were reported, and lines up to half a mile long formed at the dwindling number of open gas stations.

Opposition Conservative leader Margaret Thatcher urged the Labor government to declare a state of emergency, using troops to insure delivery of key fuel and food supplies. But Home Secretary Merlyn Rees said the government saw no immediate need for a state of emergency.

7 Rhodesian Troops Die

SALISBURY, Rhodesia, Jan. 7 (Reuters) — Seven Rhodesian troops have been killed and seven wounded in an accidental explosion in a war zone, military headquarters said today. It gave no details of the accident but it was understood that the men had been handling land mines.

Machel Says Rhodesian Attacks Bring Hardship to Mozambique

LISBON, Jan. 7 (UPI) — Mozambican President Samora Machel says many of his nation's 9 million people face a new year of "hunger, nudity, sickness and ignorance" due, in part, to Rhodesian attacks, the Portuguese news agency ANOP reported today.

Mr. Machel said in a weekend message to the diplomatic corps in Maputo that the country was being "invaded" by neighboring Rhodesia and that the mounting border war was seriously disrupting the nation's transportation and distribution systems, the agency said.

Mr. Machel, a guerrilla chief who fought the Portuguese for 11 years, said the fall of the Rhodesian regime was "imminent."

He also said, "We refuse to close our eyes to underdevelopment," ANOP reported. "The solutions to our problems are to increase production, productivity, political consciousness and to rigorously plan the use of our resources."

A Defense Ministry communique released Friday listed scores of what it claimed were recent Rhodesian attacks against Mozambican cities and sabotage of the transportation network.

Since gaining its independence in 1975, Mozambique has provided Rhodesian black nationalists with bases and logistical support in their bush war against the Salisbury government.

U.S. Experts Are Skeptical

China Said to Have Male Birth-Curb Pill

By Victor Cohn

WASHINGTON, Jan. 7 (WP) — Chinese scientists say that they have an apparently safe, virtually 100-percent effective male birth-control pill, a U.S. drug researcher reported after a tour of China.

U.S. birth-control experts either were skeptical that anything has been proved about the drug, or reserved judgment until they know more.

But the Rockefeller Foundation and the Population Council are starting studies with the Chinese to investigate the substance, according to Sheldon Segal, a U.S. leader in contraceptive studies and director of population sciences at the foundation.

A supply of the drug is now being shipped from the Chinese Institute of Materia Medica in Shanghai and will be studied in animals at Rockefeller University "to see if a nontoxic dose can indeed stop sperm production" as the Chinese claim, Dr. Segal said.

"The Chinese discovery is interesting and potentially important, but it's premature to draw any conclusions," he said.

The Chinese male contraceptive drug is gossypol, a well-known chemical made from cottonseed.

Chinese doctors have used it on 3,000 men in the last four years and say that they have found it 99.8-percent effective without effects on sexual ability or fertility and without other serious side effects, said Stanley Kaplan, a research pharmacologist at Hoffman-La Roche Inc. in Nutley, N.J.

Dr. Segal thought it more probable that the Chinese worked on the drug in animals for three years. Dr. Kaplan was the only scientist on the three-week tour of China in November. The other tourists were mainly representatives of the American Planned Parenthood Federation and a physician, Dr. Judith Tyson.

"From what we heard," Dr. Tyson said, "the Chinese pill sounds safe, simple and highly effective."

But so did the birth-control pill for women at first, she noted, "so I have a healthy skepticism."

"Although I'm anxious to review their data, from what I heard I was very impressed," Dr. Kaplan said. "It sounded scientifically safe, and the Chinese appear optimistic. They say it's universally, completely effective. They've done a lot of animal testing as well."

But he said that the Chinese seemed to lack a complete, overall assessment of the pill's results in all centers, so "we still have a lot to learn."

Gastrointestinal Effects

Some clinics reported some potassium depletion, he added, but not all did, "so the Chinese aren't sure if it was related to the drug." Also, he added, some men had some gastrointestinal effects, such as upset stomachs and nausea.

Dr. Kaplan emphasized that he is not a contraceptive expert or researcher, and that he went on the tour as an individual, not a Hoffman-La Roche representative. He said that his own special interests are pharmacokinetics — what happens to drugs in the body — and "drugs from naturally occurring substances," an area in which the Chinese have been highly active.

Dr. Alvin Paulsen of the University of Washington in Seattle, a leading researcher on male contraceptives, and Dr. Segal said that they have heard of some "toxicity problems" with the drug.

"There are many unknowns about gossypol," Dr. Segal said. "Animal studies have shown a cumulative toxicity." But the Chinese may have purified the substance to minimize any problems, he said.

Quebec Suspect Surrenders Self

MONTREAL, Jan. 7 (AP) — Jacques Lanctot walked off an airliner here yesterday after eight years of self-exile to face charges that include the abduction of a British trade commissioner and conspiracy to kidnap an Israeli envoy.

Mr. Lanctot arrived from Paris with his wife and three children and was immediately arrested. He is charged with participating in the Oct. 5, 1970, abduction here of James Cross, the commissioner, who was later released unharmed, and alleged complicity in a plot to kidnap Moshe Golem, Israel's consul in Montreal. Mr. Golem was not abducted.

Constable Normand Couillard said Mr. Lanctot, 33, a member of the Quebec Liberation Front, would be arraigned tomorrow. Last month, Jacques and Louis Cossette-Trudel, two other members of the group, returned to Canada from Paris to face the same charges. They are free on $100,000 bail and are awaiting a preliminary hearing.

Peru Declares Emergency; Rounds Up Union Leaders

LIMA, Jan. 7 (NYT) — Peru's military government declared a state of emergency yesterday in an attempt to control trade unions and to prevent a 72-hour general strike scheduled for this week.

Union sources and the authorities said that at least 120 union leaders had been arrested in Lima in the space of 24 hours. The government has suspended several constitutional guarantees, including the right of free assembly and the right to deny police admission to homes without a search warrant.

The Ministry of the Interior said that newspapers and other publications that promoted "subversion" would be banned. All the major daily newspapers and television and radio stations were already strictly controlled by the government.

The country's main union organization scheduled the strike in reaction to the government's decision earlier in the week to raise the prices of gasoline and rice by about 20 percent.

IMF Urged Austerity

The government is trying to hold to an austerity program that was urged by the International Monetary Fund. The program prohibited further increases in wages and government spending. A group of international banks signed a $350 million balance-of-payments credit for Peru last week on the basis of the country's agreement with the IMF.

Military sources said that the Cabinet had considered postponing the price rises to ease the tense situation. But the government finally decided to raise the prices because it felt that a delay would only allow its opponents to gather their resources for another strike in a few months.

Peru's prices rose by more than 75 percent last year. Official calculations indicate that in three years the real value of wages has dropped by almost half.

The general strike will be the fourth that President Francisco Morales Bermudez has faced since 1977. The last one, last September, had little impact, but the first two halted normal activities in Lima and the leading provincial towns. During the first strike, in July, 1977, 40 persons died in clashes with troops and police. About 20 persons were killed in the second strike last May.

Pope Invests Former Aide As Archbishop

VATICAN CITY, Jan. 7 (AP) — Pope John Paul II yesterday consecrated former aide Franciszek Macharski as archbishop of Cracow, succeeding him in the Polish diocese he headed for 15 years.

Calling the circumstances "extraordinary," the pope in a solemn ceremony before 10,000 said, "We have come to Rome, to St. Peter's, where the first pope son of the Polish nation in history celebrates [the eucharist] and consecrates his successor as bishop on the see of St. Stanislaw."

Archbishop Macharski, 51, is a native of Cracow. He was ordained a priest in 1950 and was named rector of the Cracow seminary in 1970. Yesterday's appointment makes him a likely candidate to be named cardinal in the near future.

Afghan Rebels Gathering Near Strategic Town

PESHAWAR, Pakistan, Jan. 7 (Reuters) — Thousands of guerrillas, some armed only with 19th-century muskets, are converging on a strategic town in eastern Afghanistan for what could be a major battle in their campaign to oust the Kabul regime, dissident sources said today.

The guerrillas, fighting in the name of Islam, oppose the pro-Communist government that took power in a coup last April. Dissident sources in this northwest frontier town said that more than 5,000 guerrillas were gathered 15 kilometers from Chigha Serai, capital of Kunar province.

The government of President Nur Mohammed Taraki is reported to have moved 12,000 extra troops into the province.

The sources said that by attacking Chigha Serai, the guerrillas hoped to isolate government troops in the area, allowing the rebels to take over the whole province. Success at Chigha Serai would also encourage tribesmen close to Kabul to spread the insurrection, the sources said.

But they added that the guerrillas were short of weapons and ammunition and many were armed with single-shot British rifles of World War I vintage. There were even a few ivory-inlaid muskets with traditional curled stocks, the sources said.

Chinese Invite Tibetan Exiles To Come Home

PEKING, Jan. 7 (UPI) — China yesterday invited all Tibetans living abroad, including the Dalai Lama, to return for a visit and remain or leave as they see fit.

The Dalai Lama and 85,000 Tibetans fled in 1959 after China crushed a rebellion in the Himalayan mountain kingdom.

The Dalai Lama, traditional high priest of Lamaist Buddhism that is practiced in Tibet, has been living in exile in southern India with 20,000 of the exiles.

Peking's official news agency reported that the vice chairman of the Tibet Autonomous Region's revolutionary committee, Basang, issued the invitation to the Tibetans to return.

"We hope that the Dalai Lama will place the interests of nationunity in first place and contribute to safeguarding the unification of our motherland," he was quoted as saying. The vice chairman said the return visits would "normalize conditions" and help Tibetans from abroad fulfill their desire to meet relatives and friends.

Tentative Accord Reached On W. German Steel Strike

KREFELD, West Germany, Jan. 7 (AP) — Union and employers' representatives today agreed to end the first steel workers' strike in 50 years in West Germany's vital Ruhr industrial area.

After a nightlong session that lasted into the 41st day of the strike and its retaliatory lockouts, both sides agreed to a 4-percent wage increase effective for 15 months retroactive to November 1, 1978.

West German steel workers average 2,200 marks ($1,240) a month for a 40-hour week.

The draft contract, lasting to December 31, 1983, calls for four paid off-days effective January 1, 1979, and an additional two paid off-days after 1981.

Proposals Followed

Workers over the age of 50 get two paid off-days effective this year and an additional day off after 1981. All workers receive two extra vacation days in 1979 and an additional day in 1980. By 1982, the draft agreement specifies, all steel workers get six weeks annual leave.

The draft follows closely proposals made by the state labor minister, Friedhelm Farthmann, a veteran mediator in previous labor disputes, who did not participate in the final session that brought agreement.

To render the proposals effective, the tariff commissions on both sides were scheduled to meet and endorse the proposals tomorrow.

Until their decisions, about 100,000 of 208,000 workers were remaining on strike or were being kept locked out of 19 steel plants in the Ruhr area and in the cities of Bremen and Osnabruck.

West German radio quoted employers' representatives as having said that they paid a high price to avert a union attack on the 40-hour work week. A representative of the powerful IG Metall union was quoted as saying that it achieved several measures serving to secure jobs and — as the first German union — what he called the dream result of six weeks vacation for all.

Prague to Judge Rights Advocate

VIENNA, Jan. 7 (AP) — Jaroslav Sabata, one of the spokesman of the Czechoslovak human-rights organization Charter 77, will go on trial Thursday on charges of grossly insulting a representative of the state authority, dissident sources here said today.

If found guilty, the 52-year-old psychologist could be sentenced to a 12-month prison term.

Mr. Sabata and other Czechoslovak rights advocates met with Polish friends near the Czech-Polish border in October. The meeting was broken up by state security police and Mr. Sabata and others were arrested. The authorities claimed Mr. Sabata resisted arrest.

Terrorists Kill Guard, Fiancee In Spain Town

MADRID, Jan. 7 (AP) — Terrorists believed to be Basque separatists yesterday claimed their fourth and fifth victims of the year by killing a military civil guard and his fiancee as they left a nightclub in Besain near San Sebastian.

The attack occurred only hours before King Juan Carlos was to address army officials in Madrid following a report by the Cabinet of military shouts against the government during the funeral of Maj. Gen. Constantino Ortin Gil, a military governor who was slain last week.

The Defense Ministry said that it was studying possible sanctions against officers who joined extreme rightists in shouting against the defense minister, Lt. Gen. Manuel Gutierrez, and calling on the army to seize power from the civilian government.

The Basque separatist organization ETA announced Jan. 2 after killing an army major in San Sebastian and a police bomb expert in Pamplona that it had begun "an armed offensive against the Spanish Army" and would continue it until its demands for independence were met.

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The Government of the State of Qatar will shortly invite bids for the Nominated sub-Contracts for the University of Qatar which is situated approximately 6Km North of Doha.

The University comprises approximately 73,000 square metres of low rise academic buildings of high quality located on a 14 hectare site.

The Sub-Contracts will comprise:

1. Engineering Systems
   A. Mechanical
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2. Architectural Finishes
   A. Joinery and Associated Works
   B. Applied Finishes, Suspended Ceilings and Decorations
3. Equipment
   A. Movable (furniture)
   B. Fixed (fittings)
4. Landscaping

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The Technical Adviser to His Highness the Amir, The Amir's Office, P.O. Box 923, Doha, Qatar.

Copy to Ove Arup and Partners, 13 Fitzroy Street, London W1P 6BQ.

The application must be accompanied by:

1. List of major projects recently completed, quoting value and date of completion.
2. List of current projects quoting value and percentage completion, with contract completion date.
3. Complete financial statement (audited) for the last five years.

Interested firms should have the turnover shown in the table below for each trade and documents will be available at the Amir's Office for prequalified bidders at the prices listed.

Sub-Contract	Turnover QR	Document Price QR
1. Engineering Systems		
A. Mechanical	160,000,000	10,000
B. Electrical	90,000,000	5,500
2. Architectural Finishes		
A. Joinery and Associated Works	90,000,000	5,500
B. Applied Finishes, Suspended Ceilings and Decorations.	45,000,000	3,000
3. Equipment		
A. Movable (furniture)	75,000,000	4,500
B. Fixed (fittings)	95,000,000	6,000
4. Landscaping	45,000,000	3,000

Firms must state in their replies the Sub-Contract in which they are interested.

Full details of incorporation of company, clarification of relationship of any proposed joint venture and name of local agent must be supplied. Firms not supplying any of this information may be excluded from participating.

The Main Contract period will be approximately 40 months, with an assumed commencement date of March 1979.

It is the intention to invite bids from a select list of prequalified bidders at dates which are appropriate for letting sub-contracts for each of the construction elements listed above.

Tenders will be valid for 90 days after submission. Tender and performance bonds will be required. All sub-contracts will be let on a fixed-price basis.

"INTERNATIONAL TEACHING JOBS"
appears each Saturday in the IHT Classified Section,
To place your ad contact your local IHT representative
(addresses in today's Classified Section)
or International Herald Tribune,
181 avenue Charles de Gaulle, 92200 Neuilly, France.
Tel.: 747-12-65. Telex: 612832.

These securities having been placed privately outside The Netherlands, this announcement appears as a matter of record only.

Dfls 75,000,000

EUROPEAN INVESTMENT BANK

8¼% bearer Notes 1979 due 1986

Amsterdam-Rotterdam Bank N.V.
Algemene Bank Nederland N.V.
Banca Commerciale Italiana
Société Générale
Bank Mees & Hope NV
Pierson, Heldring & Pierson N.V.

January 8, 1979

This announcement appears as a matter of record only

NORGES KOMMUNALBANK

Oslo, Norway

Dfls 150,000,000

Long-term financing

guaranteed by

The Kingdom of Norway

consisting of:

Dfls 75,000,000
20 year loan with institutional investors in the Netherlands arranged by

Dfls 75,000,000
10 year fixed rate bankloan
arranged and provided by

Amsterdam-Rotterdam Bank N.V.

September/November, 1978

This announcement appears as a matter of record only

NORGES KOMMUNALBANK

Oslo, Norway

Dfls 75,000,000

8½% Bearer Bonds 1979 due 1985/1994

guaranteed by

The Kingdom of Norway

Amsterdam-Rotterdam Bank N.V.
Algemene Bank Nederland N.V.
Bank Mees & Hope NV
Pierson, Heldring & Pierson N.V.
N.V. Bank voor Nederlandsche Gemeenten
Credit Suisse First Boston Limited
Den norske Creditbank
Kredietbank S.A. Luxembourgeoise
Smith Barney, Harris Upham & Co. Incorporated
Union Bank of Switzerland (Securities) Limited
Westdeutsche Landesbank Girozentrale

January 8, 1979

New York Stock Exchange Weekly Bond Sales

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Bonds	Last Price
IAm 6½92N	81.8
IAm 6⅝s93	82.4
IAm 8¼s85	90
World Bank	
IntBk 3¼s81	95
IntBk 5s85	80.28
IntBk 4½s90	68
IntBk 8.3s80	93
InBk 8.35s80	96.16
InBk 8.85s85	96.28
InBk 9.35s00	98.12
IntBk 8⅝86	92.20
IntBk 7s82	91.4
IntBk 8.35s02	89.20
Corporation Bonds	
AMF 10s85	100½
AMInt 9⅝95	92
APL 10⅝97	83
ARA 4⅝s96	65¼
ATO 4⅝s87	67
AbbtL 6¼93	88
AbbtL 9.2s99	100
AetnCr 8¼83	96
AetnCr 9⅝86	100
AetnLf 8⅝07	90
AlaBn 8.5s99	99½
AlaP 9s2000	87
AlaP 8½s01	83½
AlaP 7¾s02	77
AlaP 8⅞s03	84⅝
AlaP 8¼s03	78⅝
AlaP 9¾s04	94¼
AlaP 10⅞05	101½
AlaP 10½05	100½
AlaP 8⅞06	86⅜
AlaP 8¾07	85
AlaP 9¼07	90⅞
AlaP 9½08	89⅝
AlaP 9⅝08	92½
Alaska 6s96	73½
Alexn 5½96	56
AllgL 4s81	86
AllgL 9s89	90⅝
Allen 11½94	124⅝
AlldC 5.2s91	87¼
AlldC 8⅛83	93½
AlldPd 7s84	80
AllstF 8⅛87	95⅝
Alcoa 5¼s91	96
Alcoa 9s95	96¼
Alcoa 7.45s96	82¾
Alcoa 9.45s00	99
AluCa 9½95	95
AMAX 8s86	91½
AMAX 8½84	94⅜
AMAX 9⅜00	98
Amerce 5s92	72⅝
AHes 6¾96	78
AFoP 4.8s87	70⅝
AFoP 4.8s87r	70⅝
AForP 5s30	52
AAirl 4¼s92	55½
AAirl 11s88	103¼
AAirl 10⅞88	102⅛
ABrnd 5⅞92	71
ABrnd 9⅝79	99 1-16
ABrnd 8⅛85	92½
ABdt 9.35s00	98
ACan 6s97	73½
ACan 9¼84	98½
ACeM 6¾91	57
ACred 8⅞85	91
ACyan 8⅜06	90½
AExC 9½s82	98⅝
AGnIn 6½94	93
AHoist 5½93	83¾
AHosp 5⅝99	104¼
AMF 4¼s81	92
AmMot 6s88	73¼
ASmel 4⅝88	68⅜
AmStr 9⅞90	107
ASup 5.3s93	61½
ATT 2¾s80	91¾
ATT 2¾s82	83¼
ATT 3¼s84	76
ATT 4⅝s85	78
ATT 4⅝s85r	76½
ATT 2⅞s86	68
ATT 2⅞s87	67
ATT 3⅞s90	65½
ATT 8¾00	96
ATT 7s01	80½
ATT 6½s79	96⅝
ATT 7⅛s03	80⅝
ATT 8.80s05	95⅝
ATT 7¾s82	94¼
ATT 8⅝s07	94½
Amfac 5¼94	67
Ampx 5½94	61½
Anhr 6s92	80⅛
Anhr 9.20s05	98
AppP 7¼s79	96 9-16
AppP 11⅛83	102½
AppP 11s82	100¼
AppP 10½84	99⅞
Arco 8.70s81	98½
Arco 8s82	94⅝
Arco 8⅝s83	95
Arco 8s84	93
Arco 7½82	92½
Arco 7¾86	90⅛
ArizP 9½s82	99
ArizP 9.8s80	100
ArlnRlt 5s86	48
Armr 4½83	85
Armr 5s84	75¼
Armr 5s84r	75¼
Armr 9⅝s00	100¾
ArRub 8⅝96	90
Asar 9¾2000	98
AshO 4¾93	100½
ADGC 8⅝83	94
AsCp 9¼90	97½
AsInv 4⅝84	74
Atchsn 4s95	61¼
Athlne 11s93	95
AtlCEl 9¼83	99
ARich 8⅝00	92½
AvcoC 5½93	64¾
AvcoC 7½93	70⅝
AvcoC 9⅝01	147
AvcoF 9¼89	96⅝
AvcoF 11s90	103½
AvcoF 7⅞92	80¼
AvcoF 8.35s	81⅞
AvcoF 10½s	100½
AvcoF 9¾83	99⅝
AvcoF 8½s84	94
AvcoF 8⅞91	86¼
BPNA 9s80	99½
BPNA 10s00	102
BakrO 7.8s97	89
Bally 6s98	87½
BO 4½10A	83
BalGE 4s93	56½
BalGE 10⅛83	101
BalGE 9⅞05	101
BalGE 8⅝06	88
BalGE 8¼07	85⅞
BalGE 9⅝08	98⅝
BangP 5¾92	68
BangP 8¼94	82
BangP 11½98	95¾
BangP 11¼98	93⅞
BkCol 6½96	80
BkNY 6¼94	86½
Banka 7⅞03	83½
Banka 8⅞05	94
Banka 8⅜01	92⅛
BnkTr 8⅛99	84⅛
BaxL 4⅝s91	114½
BaxL 4¾s01	101
BayCol 8½81f	83⅝
BecD 4⅛s88	82
BecD 5s89	74½
BeecA 4¾93	152⅞
Belco 4¾s88	85
Belden 8s90	95
BellCn 8¾06	89
BellCn 9s08	93
BellPa 8⅝06	92⅝
BellPa 7⅛12	77½
BellPa 7s80	94⅞
BellPa 7½13	82¼
BellPa 9⅝14	102½
BellPa 8⅛17	88
Bendx 9¼81	98⅞
BenCp 7½96	78⅝
BenCp 6¾79	98¼
BenCp 7½02	76
BenCp 8s01	90
BenCp 8.35s88	90
BenCp 8.4s08	96¼
BenF 4⅞81	87¾
BenNJ 7¾84	90½
Berky 5⅝86	64
BethSt 4½90	70½
BethSt 5.4s92	78⅝
BethSt 9s00	96
BethSt 8.45s05	87
BobbB 5¼81	88
BorW 7½s93	85½
BorW 9⅞s81	99
BorW 8⅝86	91½
BorW 5½s92	64⅜
viBoM 6s70f	75
viBos 4½70f	38
BosE 12½79	100½
Brnf 5⅝86xw	79⅛
Brnf 11⅛s87	102⅝
Brnf 10s86	99
BrkUn 9⅝85	99¾
BrkUn 9⅝96	96
Brswk 4½81	90½
BudgC 6s10	51½
BudgC 11⅞98	95⅞
Bulova 6s90	57
Burllnd 5s91	69⅝
BurNo 8½96	89⅝
BurNo 5¼92	78¼
Burro 7⅞81	95½
Butte 5½s88	68
Butte 10¼97	76
CIT 7⅝81	92⅝
CIT 8.85s82	94⅞
CIT 9½95	97
CIT 7⅞86	90⅝
CNA 8½95	85
Caesr 12½90	96½
Caesr 11¼97	89
CPc4s perp	42⅝
CaroT 5⅝88	86
CaroT 9⅛00	94½
CaroT 7⅝01	81¼
Carr 5⅛s89	93
Carr 7¾s98	87½
CartH 7.9s82	92

Bonds	Last Price
CartH 9⅛08	94
CasNG 10½92	100
Case 5½s90	77
CastlC 5⅞94	95½
CatTr 8.6s99	94¼
CatTr 8⅝99	94¼
CatTr 5½00	121¾
Cave 11½00O	93¾
Cave 11½00N	94
Celanse 4s90	66¼
Cenco 5s96	47¾
Cenco 4⅝97	41¾
ChPap 4½84	92
ChriCo 10⅝98	81¾
ChrNY 7s79	97 7-32
ChsBk 4⅞93	67½
ChsBk 8⅝86	94⅛
ChsC 6½96	76
ChsC 9.7s99	99
Chelse 5¼93	53
Chelse 10s99	93½
Chmtrn 9s94	91⅜
ChNY 5s93	65¼
ChNY 5½96	67
ChNY 7.8s82	92½
ChNY 8.4s99	87⅝
CPoM 7¼12	76⅝
CPoM 9s18	96⅜
CPoV 7¼12	78⅝
CPoV 8⅝09	91½
CPoV 9¼15	98
CPoWas 7¾	83½
CPWV 7¼13	76⅛
ChInL 4s83f	76⅛
ChInL 4½03f	47¼
ChokF 4½81	92
ChrCR 7s89	75
Chrysl 8⅞95	69⅞
Chrysl 8s98	61½
ChryF 7⅝86	69½
ChryF 8.35s91	70
ChryF 7.7s92	65⅝
ChryF 7s79	96⅞
ChryF 10s81	94¼
ChryF 9½83	86⅛
ChryF 9s86	76⅞
ChryF 8⅞82	86¼
ChryF 8⅞84	78⅛
ChryF 9⅝87	78½
Citicp 6⅝79	96
Citicp 6⅝80	93⅝
Citicp 9.7s89	100
Citicp 5⅝00	75⅜
Citicp 8.45s07	89
Citicp 8⅛07	85
Citicp 9s98	100¼
CitSv 6⅞99	70¼
CitSv 9⅝00	101⅜
CtyInv 7½90	92½
CtyInv 8s91	75¾
CtyInv 8½91	75⅝
CtyInv 9s96	79½
CtyInv 9⅛97	80⅛
ClkEq 9s82	97
ClkEq 7.85s91	86
ClkEq 10⅛79	98⅝
ClkEq 9⅜82	96⅛
ClkEq 8s87	86⅛
ClevEl 7⅛90	82¾
ClevEl 8⅛91	88
ClevEl 8⅛05	89
ClevEl 9.85s10	99
ClevEl 8.85s83	98
ClevEl 8⅞12	84¼
CstSta 7⅜91	76⅜
ColuG 5⅛85r	78
ColuG 9s94	94¼
ColuG 9⅛95	96¼
ColuG 8⅞96	91½
ColuG 7½97J	83⅝
ColuG 7½98	82⅝
ColuG 9⅞99	100½
ColuG 9⅝89	100
ColuPl 4⅞87	132
ColuPl 5¾94	83¼
ColSO 7⅝80	93
ColSO 11s83	101
ColSO 9¼82	93⅝
ColSO 9½84	94½
CmlCr 8⅞91	92
CmlCr 7s79	99 7-32
CmlCr 7⅜92	79½
CmlCr 6⅞79	97 13-32
CmlCr 8s81	94⅝
CmlCr 8.4s81	95½
CmlCr 8⅞86	94
CmlCr 8.35s86	88
CmlCr 9s88	92⅝
CmlSo 4½91	65½
CmwE 7⅝03J	80½
CmwE 8s03	83⅝
CmwE 9s79	99
CmwE 8⅝80	96¼
CmwE 8⅝05	92¼
CmwE 9s83	99½
CmwE 9⅛04	100
CmwE 8s82	95
CmwE 8⅛07J	85
CmwE 8¼07	86⅛
CmwE 9⅛08	96⅜
CmpScl 6s94	73
ConnM 6⅝90	80
ConnM 6s96	68
ConEd 3s81	86⅝
ConEd 3¼81	86⅛
ConEd 2¾82	80⅝
ConEd 3⅜82	80¼
ConEd 3⅜82r	79¼
ConEd 3½83	78
ConEd 4⅛86	66
ConEd 5s87	68⅝
ConEd 5s87r	67½
ConEd 4s88	64
ConEd 5s90	64¾
ConEd 4⅝93	58
ConEd 9⅜s	91
ConEd 7.9s01	77½
ConEd 7.9s02	76⅝
ConEd 7⅝03	77
ConEd 8.4s03	82
ConEd 9⅛04	87¼
CnNG 4⅝83	82⅝
CnNG 4⅝88	68
CnNG 8⅛94	89⅛
CnNG 9s95	93
CnNG 7⅝95	88¼
CnPw 5⅝96	66¼
CnPw 6⅞98	73¼
CnPw 6⅝98	67
CnPw 7⅝99	77¾
CnPw 8⅝00	85½
CnPw 8⅛01	81
CnPw 7½01	80
CnPw 7½02J	75½
CnPw 11⅜94	105
CnPw 11¼82	102
CnPw 9⅞80	99¼
CnPw 11½00	106⅞
CnPw 9⅜06	98
CnPw 9s06	92¼
CtlAir 3½92	50¾
CtlGp 8½90	93½
CtlC 8.05s89	99
CtlC 8⅛85	91
CtlTl 10½83	101¾
CtlDat 5½87	72⅝
CoopL 7½91	115
CoopL 4½92	60
CoopL 10½92	96
CornG 7⅞98	86⅛
Cous 6.5s82f	64
Crane 7s93	72
Crane 7s94	68⅞
Crane 8s85	91⅛
CrdF 10½81	100¼
CrdF 10⅛81	99½
CrocN 5⅝96	73
CrocN 6.15s94	99⅝
CumE 8⅞95	90
DPF 5½87	70
Dana 8⅞08	96½
Dart 4⅛97	81⅛
Davc 5⅝94	71½
Davc 6s94	71
Davc 6½96	82⅝
DayH 7⅝94	93¾
DayIP 8⅛01	84½
DayIP 8s03	81¼
DayIP 10⅜81	100⅝
DayIP 10.7s05	109
Deere 4½83	82
Deere 7.9s87	90
Deere 5½01	118
DeerCr 8⅝82	96
DeerCr 8s84	92
DelMa 5¼94	112
DelPw 6⅝97	68¼
DelPw 9⅝83	98
DRGW 4½18	61½
DetEd 3¼80	90⅝
DetEd 2⅝82	78¾
DetEd 9s99	86½
DetEd 9.15s	87¾
DetEd 8.15s	80
DetEd 8½01	79
DetEd 7⅝01	71⅝
DetEd 7½03	72
DetEd 9⅞04	95
DetEd 12½79	100 1-32
DetEd 12¼82	106
DetEd 10⅜06	104
DiGior 5⅝93	76
DiolF 8¼s89	88½
Digit 4½02	111¾
Dilling 5½94	61
Dilling 9⅝99	100
Divers 5⅝93	51
Divers 9⅞91	74
Dow 4.35s88	83⅛
Dow 8⅞2000	96½
Dow 8.92000	97
Dow 7⅝s03	86¼
Dow 8½s06	90
Dow 7⅞07	85
Dow 8⅝08	92⅝
Dresr 8.65s85	95⅛
duPnt 8s81	95
duPnt 8.45s04	94½
duPnt 8s86	92
duPnt 8½06	94
DukeP 7⅝01	77¼
DukeP 7⅝02	82⅝
DukeP 8⅛03	85
DukeP 9⅝04	99½
DukeP 13s79	100⅝
DukeP 9½05	95⅝
DukeP 9⅝08	96
DuqL 8⅝00	89
EGG 3½s87	73
ESys 4½s92	78⅛
EasAir 5s92	57½
EasAir 4⅝93	55⅛
Eaton 5½92	71
ElPas 6s93	100
ElPas 6s93A	92
Englh 5⅝97	101
Ens 9⅜s95	99
Ens 10⅝s00	102
Ens 8⅝01	93¼
EssxCh 11⅝98	95

Bonds	Last Price
Estrl 6¼95	67½
Exxon 6s97	74½
Exxon 6½98	77½
ExxP 9s04	97¼
ExxP 8.05s80	96⅛
ExxP 7.65s83	92½
FMC 4¼92	71¼
FMCF 9½83	99
Fairch 4⅞92	110⅝
FairFd 9s96	91¾
Fal 8.85s96	73⅝
Farah 5s94	39½
Feddr 5s96	47
Feddr 8⅞94	70½
Fiber 6¼s98	91
Filmwy 11s98	89½
Finan 10¼90	99¼
FinCpA 6s88	66⅝
FBkSy 6¾79	96 17-32
FstChi 6⅝80	93½
FstChi 7¾86	92
FCmlBk 7⅝02	79
FIntBn 9s83	96¾
FIntBn 9⅝99	100
FMerBc 9⅝83	100
FtNBAtl 9s84	96⅝
FtNBBo 6⅞79	97¼
FtNBBo 6⅝80	94
FtNBBo 7.6s81	94
FtNBBo 8s82	93½
FtNBBo 8.3s85	91
FtNSt 8⅞88	93½
FtPenn 5s93	55
FstSec 7s79	96
FstSec 8½99	100⅜
FisbM 4⅝97	63½
FishF 6½94	72½
FlexIV 4⅝97	73½
Flintk 8¼96	85
FlaPL 8⅛80	96⅛
FlaPL 8⅞82	95⅞
FlaPL 10⅝81	100⅞
FlaPL 9⅛84	97½
Ford 6½79	98⅞
Ford 7.40s80	96⅞
Ford 7.85s94	90
Ford 9¼94	99¼
FrdC 8⅞90A	95¾
FrdC 8⅞90N	94
FrdC 8½91	92
FrdC 4½96	69⅝
FrdC 4⅞98	77½
FrdC 7s80	95⅛
FrdC 7½92	84¼
FrdC 7¼79	98 1-16
FrdC 7½93	83½
FrdC 7⅞93	86
FrdC 8⅝82	93⅛
FrdC 9¼81	99¼
FrdC 9½95	98⅞
FrdC 8.85s85	95⅛
FrdC 8⅞86	95⅛
FrdC 8⅝86	94⅝
FrdC 8.1s84	91¼
FrdC 8¼88	90
FrdC 8⅜01	90
FrdC 7⅞89	87
FrdC 9s84	98¼
FrdC 8⅞90	93⅞
ForeD 4½80	88⅛
ForeD 5½80	105
FaMcK 6s94	80⅛
Frut 5½94	69
Fruf 9.7s96	95
FruF 9.15s83	93⅞
FruF 8s87	85½
Fuqua 7s88	71½
Fuqua 9½98	78
Fuqua 9⅞97	83½
GnAcc 4⅞85	83
GCIg 5½87	86
GnEl 5.3s92	79¾
GnEl 7½96	87¼
GnEl 6¼79	97 17-32
GnEl 8½04	95⅞
GEIGr 7s79	99⅝
GEICr 7s80	95
GEICr 8⅞82	97⅝
GEICr 8.6s85	94½
GEIC 8.65s84	96⅛
GEICr 8¼86	92
GEICr 9⅛84	98½
GFood 8⅞90	98⅝
GHost 7s94	55
GnInst 4¼85	120
GnInst 5s92	72¾
GnIIn 10¼96	119
GMA 4s79	98 11-16
GMA 5s80	92⅝
GMA 5s80r	91½
GMA 5s81	92⅝
GMA 4⅝82	85½
GMA 4⅝82r	86
GMA 4⅝83	83
GMA 4½85	75¾
GMA 4½85r	75¼
GMA 4⅝86	74⅛
GMA 4⅞87	73¾
GMA 6¼88	79⅛
GMA 7⅛90	83
GMA 8s93	88⅝
GMA 7¾94	86½
GMA 7⅛95	82
GMA 7⅝92	81⅞
GMA 8⅝99	95¼
GMA 8.70s83	96¼
GMA 8⅝s85	92⅝
GMA 8⅝s84	94⅛
GMA 8¾s00	93
GMA 8⅛86A	91¾
GMA 8⅛86J	91⅜
GMA 8¾s01	92⅝
GMA 8.15s86	90⅝
GMA 8⅛96	86⅛
GMA 8s02	87
GMA 7.3s85	86½
GMA 8.2s88	92¼
GMA 8⅞88	94⅛
GMA 8⅞85	97¼
GMA 9s84	98
GM 8.05s85	93⅛
GM 8⅝s05	96¼
GTE 4s90	64½
GTE 6¼91	89⅝
GTE 5s92	70
GTE 9⅞95	98
GTE 6¼96	84
GTE 9⅝99	96⅛
GTCol 8⅞96	90
Gene 10⅝84	84⅞
GaPac 5¼96	89½
GaPac 6⅞82	91¼
GaPac 7¼85	89
GaPw 8⅞00	87½
GaPw 7⅝01	72
GaPw 8⅛01	80
GaPw 7⅝01	76½
GaPw 7½02J	75
GaPw 7½02D	73⅝
GaPw 7⅝03	77
GaPw 8⅝04	83½
GaPw 11s79	99⅞
GaPw 11⅝00	103
GaPw 11¾05	106⅛
GaPw 9⅞06	95¼
GloMar 12⅝98	98½
Gdrch 4⅝85	75
Gdrch 9⅝82	100
Gdyr 8.6s95	90⅞
GordnJ 5s88	86
Gould 9¼95	99
Grace 4¼90	69½
Grace 6½96	92
GranC 4⅝94	62⅝
GtNoN 4¼91	138¾
GtWst 6s87	77¼
Greyh 6½90	78⅞
Greyh 9⅞01	95¼
GthRt 6⅞82	73
Grum 8s99	93
GlfWn 6s87	87½
GlfWn 6s88	73½
GlfWn 5½93	79¼
GlfWn 7s03A	63½
GlfWn 7s03B	63½
GlfOil 8½95	94
GlfRes 10⅞97	89
GlfSIU 7¼92	86⅝
Halib 8¼81	95⅜
Halib 9¼00	99
Hellr 9½89	92⅛
Hellr 7⅝80	94½
Hellr 10½86	101
Hellr 10⅛91	97
Hellr 8.1s87	86½
Hercul 6½99	78¼
Heubn 4½97	62⅝
HiltnH 5½95	169
HockV 4½99	55¾
Holidy 9⅛95	96⅛
HonyF 9.65s81	98⅜
HonyF 8.7s86	95⅛
HosAft 10s99	88⅛
HoCp 10⅜90	103
HousF 4⅞81	87⅝
HousF 7½95	82½
HousF 8s84	90⅝
HouF 10.45s81	101
HousF 8.3s6	91¼
HousF 9s00	94
HouF 7.85s86	89¼
HouF 8.45s97	86⅞
HousL 5½85	84
HNG 9.75s95	97
Human 6s89	190
Humn 11.7s98	92½
Humn 5s97	123
HuntlR 9⅞04	80
ICI 9.05s95	97
ITTF 9.7s83	99
ITTF 11¼85	102¾
ITTF 8½02	92⅝
IllBel 3⅝81	88½
IllBel 7⅝06	84
IllBel 8s04	87½
IllBel 8¼16	89⅝
IllPw 10½04	109
IllPw 8⅞08	94⅝
InMP 10⅞84	102
IndBel 8⅛11	84
IndBel 10s14	104¼
IndBel 8⅞17	86½
InNll 7.4s03	91⅛
IntdStl 4⅝87	76
Inslico 9⅝99	107½
InsInv 7⅞80	80
IntHrv 4⅝88	86
IntHrv 4.8s91	61¾
IntHrv 8⅝95	90
IntHrv 9s04	92
InHvC 4⅝79	93 1-16
InHvC 4⅝79r	94
InHvC 8¼91	88
InHvC 7⅝93	83
InHvC 9.15s82	97⅝
InHvC 9s84	96½
InMin 4s91	97
IPap 8.85s95	94¼
IPap 4¼96	58½
IPap 8.85s00	96⅞

Bonds	Last Price
IntTT 11s82	107
IntTT 9½s83	98
IntTT 8⅝00	109¾
ItelT 9⅝98	82¼
JonelL 6¼94	64¾
JonelL 9⅞95	83
Kmart 6s99	89
Kane 9½90	82
Kellog 8⅞85	94⅞
Kenn 7⅞01	80
KerrMc 8s83	92
KimCl 4⅝86	93
KimCl 5⅝91	81⅞
Kraft 6⅞96	86⅞
Krogr 9⅞83	99¼
LFE 10s92	81⅛
LTV 5s88	51
LTV 9¼97	69½
LTV 11s07	78
LearS 10s04	95½
LigGp 6s92	74¼
LigGp 7.6s97	86
Litton 3½87	67¾
Lockh 4¼92	57
Loew 6⅞93	72¼
LomN 5½91	66⅛
LonSl 5⅛93	87⅞
LaisLt 9¼82	95⅝
LaisLt 9¼83	96
LaisLt 9⅝84	100¼
Loral 10⅞97	97½
Lorllld 4⅞86	76⅝
Lorllld 6⅝93	73⅛
LouN 11s85	101
LouGs 2⅞79	93⅝
Lowen 8⅛96	79
LuckSt 8½96	93¼
Lykes 7½94N	54
Lykes 7½94	53¼
Lykes 11s00	76
MGIC 5s93	59
MGIC 8⅝88	89¼
McKF 9⅝90	96¼
MckTr 5¼81	95⅝
Macke 4⅞92	58
MeYk 9.1s02	94⅛
MfrH 8⅛04	84½
MfrH 8⅝82	94⅛
MfrHT 8⅛85	92½
MarO 7.65s83	92¼
Marcor 6½88	78⅞
Marcor 5s96	95
MarM 7⅝03	75
MaMu 6⅞90	76⅛
MaMu 6¼91	75⅛
MavDC 9s89	96
Myr 7.85s96	87¾
McCro 7½94	61⅜
McCro 10½85	89
McCro 7¾95	61
McDe 9.7s99	104⅞
McDe 8.9s84	95½
McDnl 9⅝82	98¾
McDnl 9s85	94
McDnl 8⅞88	95½
McDD 4¾91	112½
McGH 3⅞92	61¼
Mednco 11s98	91
Melln 7.8s82	92½
Melln 9.7s89	99⅞
Memx 5¼90	61
Merck 7⅞85	91⅛
MGM 10s94	90⅞
MGM 10½s96	99¼
MGM 9¼s86	97½
Melro 9½88	93⅞
MichB 7¾11	83¾
MichB 7s12	75
MichB 9.6s08	100¼
MichB 8⅛15	87
MichB 9⅛18	97½
MicG 10⅞82	100¼
MicW 8⅝s93	94½
MicW 9⅝s94	96
MidMl 8s80	85
MileL 6½92	82
MplsSL 6s85r	84½
MMM 8.20s	94¼
MKT 4s90	44
MKT 5½33f	18
MPcCp 8s94	183
MPac 4¼90	69⅞
MPac 4¼05	49¾
MPac 4¾20f	49
MPac 4¾30f	49
MPac 5s45f	51
MoPIC 10s97	98
MoAl 8.45s05	92¼
Mobil 8½01	92¼
MobO 7⅝01	83¼
Monog 10s99	97
Mons 9⅛00	99¼
Mons 8s85	93⅝
MonW 4⅞90	71
MntWC 4⅞80	92⅛
MntWC 5¼81	90
MntWC 7⅝88	82½
MntWC 9s89	91¼
MntWC 9½83	97⅝
MonyM 7s90	80
Morgn 4⅝98	70½
Morgn 8s86	91⅛
MISTl 2⅝86	66½
MISTl 7⅜11	80
MISTl 7⅞13	84⅞
MISTl 9¼12	103⅝
MISTl 9⅝15	101¼
MISTl 8.7s81	99⅛
MISTl 7⅝16	85
MISTl 8s17	85½
MISTl 8⅝18	92½
NCNB 8.495	85
NCNB 7⅞97	78⅛
NCNB 8⅞99	86
NCR 9s85	96¼
NLT 8.80s85	96
NarE 10½80	99¼
NBlsc 4¾87	72⅝
NCan 5s93	72
NCan 7s01	130
NCash 4⅝85	80⅝
NCash 7.7s94	85
NCity 5½88	60¼
NCity 6½91	61¼
NDist 4½92	77½
NFGs 12⅛83	108⅞
NHom 4¾96	39
NInd 10s99	83
NMdE 6¾96	162
NRUt 10½81	98¼
NSIl 3⅝82	80
NTea 3½80	84
NEnT 3s82	80¼
NEnT 8⅝09	92
NEnT 8.2s04	87¼
NEnT 6½79	99½
NEnT 7⅝07	79¾
NEnT 8s03	84⅝
NEnT 9½10	99½
NJBTl 7¼11	79
NJBTl 7¾13	85
NJBTl 8¼16	87
NJBTl 8⅜18	92
vINYC 3½98f	43
vINYC 4s98f	67⅛
vINYC 4½13f	57¼
vINYC 4½13fr	57⅜
vINYC 5s13f	58½
vINYC 5s13fr	59
NYBkS 9.95s81	100½
vINYH 4s07f	80
vINYH 4s07fr	78
vINYH 4½sf	10⅛
NYE 10.6s82	101½
NYTl 4½91	66
NYTl 7¼06	83⅞
NYTl 8s08	87
NYTl 8.3s12	90
NYTel 9s14	95
NYTel 8s83	94⅛
NYTl 8⅞15	94¼
NYTl 8⅝16	92¾
NYTl 8¼15	88½
NYTl 7⅞17	84¼
NYTl 8⅞18	95
NewhL 6s95	81½
NIMP 3⅛83	75
NIMP 4⅞87	71
NIMP 12.6s81	106½
NIMP 10.2s05	100½
Nortln 9s88	82
NAMp 5½79	89
NoAPh 4s92	65
NolllG 8¼83	92¾
NolllG 8¼84	93⅛
NoNG 5⅛79	95⅝
NoNG 9½90	100
NoNG 7⅝92	85½
NoNG 9s85	97
NoPac 4s97	53½
NoPac 4s97r	52
NoPac 3s47	33
NoPac 3s47r	31
NoSP 4⅝s93	61
Nwstl 7½94	82¾
NwPipl 10¼91	99⅛
NwnBl 7⅝11	85¼
NwnBl 7½05	82½
NwnBl 10s14	104
NwnBl 8⅝12	92⅜
NwnBl 8⅛17	86⅛
NwnMu 6s91	72
NortS 6s98	75
OakIn 4⅞87	95
OccIP 11s82	102
Ogden 5s93	72
OhBIT 7⅝11	81
OhBIT 7⅞13	84⅞
OhBIT 9s18	96
OhEd 10s81	100
OhEd 9⅞06	92½
OhEd 8⅜07	83
OhEl 11s83	102
OhPw 6⅝79	96 13-32
OhPw 10⅝82	99
OhPw 12⅝81	103½
OklGE 2⅞80	91½
OklGE 3⅞88	63
OwnIll 4½92	70⅝
OwnIll 7⅝01	85⅞
PPG 9s95	97½
PPG 8s85	90⅛
PGE 3s79	93¼
PGE 2⅞s81	84⅝
PGE 3⅛s84	71½
PGE 3⅛s85	70¾
PGE 4½s86r	72
PGE 5s89	68⅛
PGE 4½s90	62⅛
PGE 5s91	67
PGE 5s91r	66
PGE 4½s96KK	60¼
PGE 8⅞s02	91¼
PGE 8s2003	82½
PGE 7½s03	79½
PGE 7½s04	79
PGE 7⅝05ZZ	80⅛
PGE 9⅛s06	93
PGE 9.85s82	100¾
PGE 9⅜s06	97¾

Bonds	Last Price
PGE 9½s85	99⅞
PGE 8¼08	83½
PGE 8½09	86⅛
PGE 9⅝11	96
PacGT 8s90	89½
PacLS 9s85	92⅛
PacLS 9.385	95
PNwT 8⅝10	92
PNwT 7s79	99 13-16
PNwT 8⅞08	93½
PNwT 9s12	96⅛
PNwt 8⅝18	93¼
PSwAir 6s87	73
PacTT 2⅞85	68
PacTT 4⅝88	68
PacTT 8.65s05	88½
PacTT 8⅞06	90⅞
PacTT 7.8s07	80
PacTT 7¼08	76½
PacTT 7¼80	94½
PacTT 7⅝09	81⅛
PacTT 9½11	96⅞
PacTT 9s81	95
PacTT 9.1s84	96⅛
PacTT 8⅞15	92
PacTT 8⅝17	86⅛
PacTT 9⅝14	98⅛
PacTT 9s18	92
PacTT 9⅝18	98½
PAA 4⅞s79	105
PAA 4½s84	80⅝
PAA 4½s86	61
PAA 5¼s89	62
PAA 11¼s86	100
PAA 11⅛s86	100
PAA 7½s98	106⅛
PAA 9⅞s96	121
PAA 11½94A	99½
PAA 11½94B	100
PatPet 8½92	98
viPenR 6½93f	60
PenC 7s87Af	75
PenC 7s87Bf	47¼
PenyF 4½84	74⅝
Penny 9s99	95
Penwl 9.15s85	92⅞
Pennzl 7½88	84
Pennzl 7⅞88	85
Pennzl 5¼96	82½
Pennzl 8⅝96	88¼
Pennz 10⅝83	101¼
Pepsic 8⅞81	96
Pfizer 4s97	81½
Pfizer 8⅞85	97¼
Pfizer 9¼00	99
PhilEl 4⅞86	69½
PhilEl 4⅝87	68½
PhilEl 5s89	69
PhilEl 4½94	53⅝
PhilEl 6⅛97	64½
PhilEl 9s95	89⅝
PhilEl 7⅝00	78
PhilEl 8¼96	83½
PhilEl 7⅝01	74⅝
PhilEl 8½04	83¾
PhilEl 11s80	100⅞
PhilEl 12⅜81	102¾
PhilEl 11⅜00	109⅞
PhilEl 11s00	106½
PhilEl 9⅝02	96⅛
PhilM 8½85	94½
PhilM 9⅛03	100
PhilP 7⅝01	89½
PhilP 8⅞00	93
PhilV 5¼s94	61
Pionr 9½s82	99⅜
Pittstn 4s97	57⅛
PorG 10½80	99½
PorG 10s82	99½
PorG 9⅝s85	99⅞
PorG 11⅝05	107
PotEl 9½s05	94
PotEl 8⅞09	83
PrimeC 6⅞98	104
ProcG 8¼05	94½
PSCol 8⅞00	90⅛
PSCol 7½02	81
PSInd 8s04	82⅛
PSEG 2⅞79	96⅛
PSEG 9s95	94⅞
PSEG 8⅛04	88½
PSEG 12s04	111½
PSEG 8⅞06	91½
PSEG 8.45s06	86⅛
Pugt 10⅛83	101½
Pugt 10.45s85	102
PullL 10s85	100¼
PullL 8⅞s85	92
RCA 9¼s90	98
RCA 4½s92	69¼
RCA 10.2s92	103½
RalnB 9½85	98⅛
RalsP 5⅛00	87
Ramln 8s95	127
Ramln 5s96	65
Ramln 10s00	125
Ramln 10s93	78½
RapA72 7s94	58
RapA69 7s94	58
RapA 7½s85	75
RapA 6s88	58
RapA 10⅝03	80½
RapA 12s99	89
RapA 10⅝04	80
RapA 11s05	81
RdgB 5½s88	86
RltyRef 12s98	94½
RltyRef 11⅛98	93
ReeveB 4s91	107½
RelFin 9⅞97	89⅛
RelGp 9⅞98	89
RelGp 9⅞99	88⅛
RepMl 9s90f	90⅛
RepTx 9⅞01	97
RevrC 5½92	64
Revl 8.45s85	94⅛
Reyln 7⅝01	83
ReyM 4½91	70
ReyTb 7s89	88
RochG 10⅜83	101½
RochG 9¼06	94
RochT 4¾94	76
Rocln 4¼91	76⅛
Rohr 5¼86	85
Rydr 11½90	102
SCM 5½s88	74
SILSaF 4s97	50½
SILSlst 4s89	63⅛
SanD 9.3s79	97⅞
SanD 10.782	101⅛
SanD 9⅛08	98¼
SFeIn 6¼98	96
SaFP 8⅞80	97⅞
SaulRl 8½80	92½
SavEl 12½81	103
Savin 11⅞98	91½
Schlz 7.2s96	83½
Schlz 9½99	98
Scot 8⅞2000	91¼
Scot 8.15s85	92⅛
SeaCnt 10¼98	91½
Seafst 9⅛01	97
Searl 7½80	94
Searl 8s81	93¾
Sears 4⅞83	83
Sears 4⅞83r	80½
Sears 8⅞95	94⅛
Sears 7⅝85	92¼
Sears 8s06	87
Sears 7⅞07	87
SearA 5s82	85¼
SearA 8⅝86	92¼
Seatrin 6s94	56¼
SecP 7.7s82	91½
SHS 10⅝03	86½
ShellO 4⅝86	85½
ShellO 5.3s92	73
ShellO 8½00	94
ShellO 8⅝05	95½
ShWl 6¼95	66⅞
Slanl 8.85s93	95
Sinclr 4⅞86	157½
Sinclr 4.6s88	82
Singer 8s99	81
SkilCp 5s92	71½
Smith 10¼95	100
SohioB 9⅝99	99⅞
SohioB 8⅝83	96½
SoAlT 6⅞82f	65
SoCBl 8¼04	89½
SoCBl 7⅝12	79
SoCBl 8¼13	88
SoCBl 10s14	102½
SoCBl 9.2s10	97¼
SoCBl 8.2s83	93⅛
SoCBl 8¼17	88¼
SoCBl 8¼15	88⅛
SoestB 10s83	100
SoBIT 2⅞87	65½
SoBIT 7.6s08	83
SoBIT 6⅞79	97 9-32
SoBIT 7⅝10	80⅛
SoBIT 7⅝13	81½
SoBIT 8s14	86⅛

Bonds	Last Price
SoBIT 8¼16	88⅛
SoBIT 8⅛17	87½
SoBIT 8⅝18	92
SCE 3⅛80	91¼
SoCG 8.85s95	92½
SoCG 10¼81	99½
SCouG 9½95	95½
SoNG 6⅞79	98 21-32
SNET 8⅛08	86⅛
SNET 9⅝10	98
SPac 4½s81	91⅞
SPac 4½81r	91⅞
SPac 2¾s96	46½
SouRy 4⅝88	76
SouRy 5s94	62⅝
SouRy 5s94r	61⅞
SRyM 5s96	58⅛
SoutF 10⅛86	102
SwBsh 9⅝01	96
SwBT 2⅞85	70¼
SwBT 8⅞07	93½
SwBT 6⅞11	75½
SwBT 7⅝09	83
SwBT 6½79	98⅞
SwBT 7⅝12	80
SwBT 7⅝13	83
SwBT 8¼14	88½
SwBT 8.2s82	95
SwBT 9¼15	98
SwBT 8½16	90⅛
SwBT 8¼17	88⅛
SwBT 8⅞18	93½
Spery 8.2s96	87
Spery 6s00	115
SperyF 7⅞85	89
Spiegl 5¼83	81⅛
Squibb 8s85	93
Staly 8⅛95	86½
SOCal 4⅞83	81⅞
SOCal 7s96	82⅛
SOCal 8⅝05	95¼
StOln 4½83	82½
Stln 83rea	82
StOInd 6s91	79¾
StOln 6s98	75
StOln 9.2s04	100
StOln 8.2s89	100
StOln 8⅛05	92¼
StOln 7⅞07	88
StdOh 8½00	90
SidOh 6½81	90½
StdOh 7⅛86	88⅛
StPkg 5¼90	51
StPkg 6s90	55
StaMut 9s80f	91
Stauf 8.85s01	94½
SterlBn 6½90	65
Stevens 4s90	72½
Stokly 8s98	86⅛
StorBr 4½86	95
Sunsh 6½s89	85
Sutro 6⅝82	83¾
Sybrn 4½87	72
TRE 9⅝02	105
TalcNtl 6s94	42
Tandy 10s94	93
Tandy 10s91	93¾
Tandy 6½03	110¼
Tapp 5½s94	63
Teledy 7s99	71
Teledy 10s04	94½
Telex 9s96	74
Tenco 6¼92	103½
Tenco 7s93	81
TenInc 6s79	98 9-32
Tenco 9s94	95¼
Tenco 9⅞00	100½
Tenco 8⅝02	90½
Tenco 8⅞03	94
TVA 7s97	80½
TV 7.35s97B	83
TV 7.35s97C	83
TVA 7.4s97	83⅞
TV 7.35s98A	83⅛
TV 7.35s98Ar	81⅝
TV 7.35s98B	82⅛
TV 7¾s98C	85
TVA 7.7s98	86⅛
TVA 8.05s99	89
TV 8.05s99r	89½
TVA 8.10s79	99⅛
Tesoro 5¼89	69
Texco 5⅝97	71½
Texco 7⅝01	86½
Texco 8½06	92¼
TxCBn 8⅞85	97
TxGsT 7⅞86	91⅞
TxInd 7⅝92	80
TxInt 11½old	92
TxInt 11½nw	92⅞
TxOG 10⅛95	104
Texfi 4⅞96	47⅛
TolEd 10s82	100
TolEd 9.35s85	99⅞
TolEd 9.65s06	96⅝
TWA 4s92	48¼
TWA 5s94	59
TWA 10s85	96½
TWA 11s86	101
TranF 9¼87	98½
TrGPL 8⅞90	91½
TrGPL 9½90	98⅝
TrGPL 8⅞91	92⅝
TrGPL 7.65s79	99
TrGPL 9⅝86	96⅝
Trvlr 8.7s95	93
TriSM 7s92f	55½
TriSM 7⅝80f	87
TucsG 10½05	104
UAL 8s03	139
UMC 9½s99	95
UVInd 5⅛93	103
UVInd 5⅝95	64⅛
UnCa 7½96	88½
UCarb 5.3s97	72½
UCarb 8½05	92
UnCo 7⅝97	74½
UnCp 6s88	63¾
UnCp 7s89	72
UnEl 10½s05	102
UOilC 8⅝85	92⅞
UPac 4⅝99	189¼
UPac 8.6s83	96½
Uniryl 5½96	52½
UnAL 5s91	70
UnAL 4¼92	61½
UBrnd 5½94	54
UBrnd 9⅛98	75
UGCp 5⅛80	91⅞
UGsP 10⅛90	101
UJer 7⅝97	76
USGy 4⅞91	63
USHo 5½96	56¼
USHo 10s87	92¼
USIn 7⅝97	74½
USBO 6⅞80	92⅝
USPIC 8s96	85
USRIl 5⅞89	56⅞
USStl 4s83	82
USStl 4⅝96	62
USStl 7⅝01	85
USStl 5⅝01	70
UnTec 4½92	64⅞
UnTec 9s85	99
UnUtil 5s93	72⅛
Upjhn 8⅛85	94½
USLIF 9⅛85	99
UtaP 10¼83	102
UtaP 10¼05	104
UtaP 9s06	90½
UtaP 8⅞06	92¼
UtaP 8⅝06	87⅞
Verex 4⅝92	60
VerP 9⅝98	97⅛
VerP 8½98	93
VaEP 3⅝86	70
VaRy 6s2008	64⅛
WasE 6⅞86	90⅞
Walgr 5¼91	86
WaltJ 5⅝91	77¾
WaltJ 8s98	76
WarC 8¼86	87½
WarC 9¼96	89½
WarL 8.3s85	94⅞
WarL 8⅞00	99
Wean 5¼93n	60¾
Wean 5¼93	60
WsPtP 7⅝00	91½
WnAcc 9⅛79	98
WAirL 5¼93	86
WAirL 10s84	97
WAu 7.85s96	86⅛
WCNA 10⅞97	93
WCNA 10.7s98	88⅛
WElec 8⅝95	93
WElec 7½96	87
WUC 5¼97	52
WUC 10⅝97	90½
WUTl 6¼89	78⅛
WUTl 5s92	66
WUTl 8.45s96	84
WUTl 7.9s97	80
WUTl 12½81	103
WUTl 10s86	98¼

Bonds	Last Price	Bonds	Last Price
WstgE 5⅝92	71¼	Woolw 7⅛96	81
WstgE 8⅝95	92	Woolw 9s99	93½
Weyh 5.2s91	83⅛	WdAir 11¼94	97⅝
Weyh 8⅞00	94	WylLb 5¼88	70
Weyh 8s85	93½	Wyly 7⅝95l	57
Whirl 3½80	90	Xerox 6s95	84½
WhitC 5½92	74¼	Xerox 8.2s82	95⅛
WhMl 5¼93	51¾	YngtS 4½90	59
WhMl 7¼93	60¼	YngtS 10½00	77¾
Whitkr 4½88	68	YngtS 9⅝91	76
Whitkr 10s88	91⅞	Zapt 4⅝88B	67½
Whitkr 10s96	87	Zapt 4⅝88	67½
Wicke 5⅛94	60½	Zapt 4½88C	68⅛
Wicke 9s99	97	Zapt 10⅞01	85½
Wicko 8¼84	88¼	Zapt 10¼97	81¼
WillR 5¼89	74½	ZapOff 7⅞85	93⅛
Wms 10¼83	99½	Zayre 5⅛94	61⅝
WiscTl 8s14	84⅛	Zurn 5⅛94	72⅝
Womt 5½94	97¾		

Foreign Bonds

Austl 5¼80n	101	EurInv 9s82	98¼
Aus 5½82Jn	96	EurIn 8⅝84	95
Austla 8⅞83	97	EurIn 8⅞85	96
Austla 8¼81	95	EurIn 8⅞86	94⅝
Austla 8⅝86	95½	FinInd 8⅞92	94½
Austla 8⅛83	93⅞	JapnD 8½80	97
Austla 9s96	95¼	Mexco 9½81	97½
Austla 8⅞97	95¼	NipTT 7⅞81	96¼
Austla 8.45s83	96	NipTT 7⅞82	94½
Austria 9s82	97½	NorgKb 9⅛98	96¼
BanaF 9⅛80	97	Norwy 8⅞80	98
Brazil 9s82	95⅝	Nwy 8.85s80	97½
ElFra 8⅞83	97¾	Norw 8⅛81M	95⅝
ElFra 8.9s86	94½	Norwy 7⅛82	94
ElFra 8⅛87	93⅞	OsterBk 8s81	95
Eurofm 9s82	97⅝	SocNC 9⅛80	98
EurCS 8⅞79	98	SocNC 8⅞83	95½
EurCS 8⅞83	94½	SoEuP 5½82	91½
EurCS 8⅞80	97½	Sikhim 8⅞92	92
EurCS 9s96	95	Swed 9s97	96½
EurCS 8⅞84	91¾	Swed 9¼98	99½
EurCS 8⅞96	93	UK 8⅞93	98
EurCS 9⅛97	97	Venez 8⅛84	92

Consolidated Trading Of AMEX Listings

Week Ended January 5, 1979

	Sales	High	Low	Last	Chge
Resrtint A	1,649,900	33⅛	26⅝	29⅝	+4
UVInd wt	855,000	2¼	1⅜	1⅞	—⅛
Brascan A	741,800	17	15¼	16½	+⅜
HouOilM	392,400	17¼	15½	16⅝	+1⅛
McCull Oil	364,300	5⅝	4⅜	5⅛	+¼
Syntex Corp	353,000	36⅛	33⅜	35⅝	+1⅞
Nat Patent	348,000	7⅛	5⅞	8¼	+1
Loews Th wt	227,900	16¾	14½	16½	+1⅞
Amdahl	197,000	52¾	48⅝	50⅝	+2⅛
BowValley	159,100	19¼	17⅝	19	+1½

Volume: 14,080,000 shares
Year to Date: 14,080,000 shares
Issues traded in: 1,003
Advances: 801 ; declines: 96 ; unchanged: 106
New Highs: 23 ; new lows: 15

NYSE Averages

Week Ended January 5, 1979

	High	Low	Last	Net Change
Indust.	60.91	59.24	60.91	+2.84
Transp.	43.95	42.16	43.95	+2.37
Utils.	38.50	37.84	38.50	+0.81
Finance	57.28	55.14	57.28	+2.07
Composite	55.41	53.93	55.41	+1.79
Standard & Poor's				
400 Indust.	110.48	107.91	110.48	+3.27
20 Transp.	13.49	13.03	13.49	+0.70
40 Utils.	49.92	48.75	49.92	+1.45
40 Finance	11.66	11.23	11.66	+0.44
500 Stocks	99.13	96.73	99.13	+3.82
Dow Jones				
30 Indust.	830.73	811.42	830.73	+25.72
20 Transp.	217.37	210.17	217.37	+10.81
15 Utils.	101.39	99.19	101.39	+3.15
65 Comb.	282.34	275.12	282.34	+10.14

Bank Stock Quotations

(Closing Prices of the week's trading.)

Baybanks	31¾	32½
Cleveland Trust Co.	32¾	33¼
Detroit Bank Corporation	25¼	26
Fidelcor Inc.	13¼	13¾
First Md. Bncp.	19½	20¼
First Nat. Cinn.	33	34
Girard Company	22¾	23
Ind Val Bank & Trust Phil.	24	25
Lincoln First Banks	24⅝	25½
Mellon Nat Bank Pitts.	27	27½
Nat. City Corporation	41¾	42½
New England Merch. Boston	20	20½
Philadelphia Nat. Corp.	28⅝	29⅛
Pitts Nat. Bank	36¼	37
Prov. Nat. Corp.	27¼	28
Secur Pac Corporation	31⅝	32
Shawmut Ass. Boston	31	32
Sta Str. Bank Boston	20¾	21¾
U.S. Trust New York	26½	27½
Un Va Bankshares	22⅝	23⅛
Virginia Nat Bnksh	13	13⅝

Treasury Bills

	Bid	Ask	Yld
Jan. 9	9.04	8.22	8.26
Jan. 11	9.01	8.39	8.51
Jan. 18	8.94	8.46	8.60
Jan. 25	8.92	8.44	8.59
Feb. 1	8.85	8.49	8.66
Feb. 6	8.79	8.45	8.62
Feb. 8	8.87	8.59	8.77
Feb. 15	8.88	8.62	8.82
Feb. 22	8.90	8.62	8.83
Mar 1	9.11	8.91	9.15
Mar. 6	9.11	8.98	9.23
Mar. 8	9.16	8.98	9.24
Mar. 15	9.25	9.11	9.39
Mar. 22	9.34	9.24	9.55
Mar. 29	9.35	9.25	9.57
Apr. 3	9.40	9.28	9.62
Apr. 5	9.34	9.32	9.67
Apr. 12	9.38	9.24	9.60
Apr. 19	9.40	9.26	9.64
Apr. 26	9.41	9.27	9.67
May 1	9.53	9.39	9.81
May 3	9.48	9.36	9.80
May 10	9.47	9.35	9.81
May 17	9.54	9.42	9.91
May 24	9.49	9.37	9.97
May 29	9.40	9.26	9.76
May 31	9.49	9.37	9.97
June 7	9.41	9.27	9.79
June 14	9.37	9.27	9.81
June 21	9.39	9.27	9.81
June 26	9.39	9.27	9.82
June 28	9.38	9.28	9.84
July 5	9.38	9.34	9.93
July 24	9.60	9.48	10.10
Aug. 21	9.69	9.48	10.24
Sept. 18	9.71	9.61	10.30
Oct. 16	9.70	9.60	10.33
Nov. 13	9.69	9.61	10.40
Dec. 11	9.60	9.52	10.35
Jan. 8, 1980	9.56	9.54	10.43

Consolidated Trading Of NYSE Listings

Week Ended January 5, 1979

	Sales	High	Low	Last	Chge
Raisin Pur	.954,450	11⅞	11	11⅛	Unch
Deere Co	1,163,900	28⅝	27¾	28	+3⅛
Am Home	1,109,500	28⅝	27⅛	28	—⅛
Boeing	992,900	75¾	69¾	61⅞	+3⅛
East Kodak	913,600	62⅛	58⅞	61⅞	+3⅛
Occident Pet	888,700	18⅛	15⅛	17⅛	+2
Digital Eq	872,300	55⅛	52⅛	55½	+1⅞
Minn MM	858,700	65⅞	62⅛	65	+1⅞
AmTT	841,200	61⅛	60⅛	61	+⅛
Sears Roeb	826,900	20⅝	19¾	20½	+¼
Exxon	799,000	50⅝	48⅛	50⅝	+1⅛
Kauf Broad	786,600	8⅞	8⅜	8⅞	—⅛
Polaroid	704,300	54⅞	50⅛	53⅝	+1⅞
Dow Chem	684,400	26⅛	24⅞	25⅝	+¾
Gen Motors	674,200	56⅝	54⅛	56	+2⅛
Texaco Inc	664,000	24¾	23¾	24⅛	+⅜
IBM	661,300	309	294⅛	306	+7½
Revlon	656,000	54⅛	50⅞	52⅞	+1⅛
Xerox Co	654,900	56⅞	52⅝	56½	+3⅛
Ramada In	615,200	9⅞	7⅞	9⅝	+1⅝

Issues Traded In: 1,906
Advances: 1,161 ; declines: 384 ; unchanged: 361
New highs: 31 ; new lows: 5

Volume

This week	109,700,000 shares
Last Week	100,520,000 shares
1978 same week	91,530,000 shares
1979 to date	109,700,000 shares
1977 to date	91,530,000 shares
1976 to date	114,670,000 shares

Illinois Votes Modification in Lawmakers' Pay

SPRINGFIELD, Ill., Jan. 7 (UPI) — Illinois lawmakers agreed yesterday to take their already-approved 40-percent raise in two steps, and the Carter administration said that it was satisfied the plan would meet the president's anti-inflation guidelines.

The legislators met in an all-night special session called by Gov. James Thompson specifically to roll back the $8,000 lump-sum pay hikes, which were approved over his veto by a lame-duck legislature.

The new plan increases legislative salaries from $20,000 to $25,000 effective Wednesday, when the new General Assembly members are sworn in. The lawmakers' salaries will jump to $28,000 in 1980.

Alfred Kahn, chairman of the president's Council on Wage and Price Stability, announced approval of the plan and congratulated the Illinois lawmakers on their "contribution to the anti-inflation program."

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Euromarket

Entry of Double-Digit Bond Yields Fails to Lure Investors to Market

By William Ellington

LONDON, Jan. 7 (AP-DJ) — Double-digit Eurodollar bond yields have arrived with the new year but so far there are no indications that investors are being lured into the market.

January is usually a time when activity in the market is high. Investors have to make decisions about what to do with substantial cash flow from coupon and amortization payments, which are bunched in the first quarter. Dealers are no longer operating under restraints of keeping their positions down for year-end accounts. And corporate and government finance officers traditionally start to implement their annual borrowing programs.

However, this January looks like it will be different from most years because, among other things, the market does not seem to be capable of finding an interest rate level which will satisfy both the borrower and the lender. Hence, the volume of new issues could remain very small.

Turnover in the secondary market seems destined to shrivel even though some prominent institutions have begun trading operations at the start of the year and others are expected to do so later on.

Reaching 10% Barrier

A sampling of market opinion suggests that the lenders are likely to call the tune as far as interest levels are concerned and that funds will not be committed until yields rise well above the 10 percent. This implies, of course, a further drop in bond prices.

One adherent to this view is Kidder Peabody International. In its Weekly Bond Telex to institutions, the London-based firm said, "We think that bond yields will rise through the 10 percent barrier across the yield curve but that even these returns are no guaranty that investors will come running to the market."

The investment bank pointed out alternative investments such as Eurodollar certificates of deposit (CDs) and floating-rate notes (FRNs) are available at yields of at least 200 basis points higher than Eurodollar bond yields.

Moreover, Kidder Peabody said that bond yields available in other currencies are attractive. It cited 9.85 percent available for Eurofrench franc bonds; 12.5 percent for British government bonds and 17 percent for Danish kroner bonds.

However, in its Weekly Telex to institutions, Hill Samuel and Co. said that as yields rise above 10 percent investors should consider scale-down buying. It argued that institutions should be largely invested before interest rates peak. It said that this may be difficult unless buying takes place gradually over a period of time because dealers have limited supplies of bonds.

Some U.S. banks have been raising their estimates of how high short-term interest rates will go. For example, an internal memo of Chase Manhattan Bank says that the prime rate of U.S. commercial banks may move as high as 14 percent during the present interest-rate cycle from its current level of 11.75 percent. However, last month, David Rockefeller, chairman of the bank, predicted that short-term interest rates were not far from their peaks.

Perhaps one of the most pessimistic views on the interest rate outlook comes from Albert Wojnilower, chief economist at First Boston Corp. He recently has been projecting that long-term U.S. corporate bond yields could rise as much as 100 basis points, which corresponds to major decline in prices. Among other things, he foresees little improvement in the rate of U.S. inflation this year. He contends that the U.S. economy will be able to resist the slowing effects of high short-term interest rates for a long time.

In the week's activity, Eurodollar bond prices were generally marked down by a half or three-quarters of a point, which brought yields of many issues up to 10 percent or higher.

While no new straight Eurodollar offerings were scheduled, syndicate sources said that a $100-mil-

(Continued on Page 9, Col. 5)

New York Stock Market

NEW YORK, Jan. 7 (NYT) — The Dow Jones industrial average, after registering a 3.15-percent dip for all of 1978, came out with a bouncing gain last week. The blue-chip Dow rose 25.72 points to 830.73.

Trading volume picked up in tune with rising equity prices. On Thursday, the New York Stock Exchange registered its heaviest turnover in more than two months. For the entire week, 109 million shares changed hands, compared with a volume of 100.5 million shares in the week following Christmas. There were only four sessions in each week.

At a major brokerage house a high-ranking research analyst is bullish over stock prospects for January, while his boss retains a bearish outlook. They may both be right; stock prices could turn in a good showing over the short term and then plunge. A strong dollar in currency trading could point the way to a strong stock market. But a sagging dollar might be devastating.

This is a reasonable judgment to place upon the stock market for the opening week of 1979. It brought particular joy to a small group of technical market analysts, who like to point out that the trend of stock prices during the first five days of a new year typically — but not indubitably — serve as a helpful omen for the next 12 months.

Gambling Stocks Surprising

Meanwhile, there is the question of which stocks to buy for potential profits. One interesting thing about last year is that the snappiest group of all, namely the gambling issues, was hardly on the tip of every analyst's tongue at the onset of 1978. Yet, some of these casino stocks rose 1,000 percent in value within a relatively few months, prior to giving back some of their remarkable gains.

At 1:30 p.m. last Thursday, when the Dow industrials were dancing ahead by 10 points, a salesman was overheard to tell a client over the telephone: "At some point this year, interest rates will be lower than they are now."

What is known is that last week the U.S. government sold some new securities at yields unheard of only a few years ago. The Treasury auctioned one-year bills at a discount rate of 9.605 percent, which is equivalent to a yield of slightly more than 10½ percent.

The Treasury also sold 15-year bonds at an average yield of 9 percent. This represents the highest return ever on a new issue of long-term government bonds.

Commodities

Cold Weather Pushes Cattle Prices Higher

By Sue Shellenbarger

CHICAGO, Jan. 7 (AP-DJ) — Cold weather throughout much of the United States, and talk of more to come, drove live cattle prices to new highs last week.

Expectations that heavy snow and icy roads would hinder shipment of animals to market, plus concern that subzero temperatures could kill a larger number of hogs than expected, helped lead to hefty gains for cattle and hog futures.

Live cattle futures contracts on the Chicago Mercantile Exchange recorded new life-of-contract highs on two days of the week, closing at 60 cents a pound for the January delivery, with net gains of 2.53 cents for the first week of 1979.

Hog futures on the Merc closed at 50.65 cents a pound, 1.55 cents higher than the previous week, and pork-belly futures netted 2.57- cent gains for the week.

Higher cash prices for cattle throughout most of the week and expectations that retail stores may advertise beef, a favorite post-holiday winter food, fairly heavily throughout the month combined to put a squeeze on beef prices.

Weather Market

"It was a weather market, with basically positive fundamental underpinnings," an analyst said. The Agriculture Department documented a decline in cattle supplies by reporting that average retail beef prices rose nationally by 2.2 percent in December.

The government expects retail beef prices in 1979 to rise by 10 to 14 percent. Cattlemen have responded to a dismal profit picture in recent years by liquidating their herds, analysts say, and they require about four years to rebuild cattle numbers in response to the higher prices of last year and, most likely, this year.

The picture is not so clear for hog futures, as the government has forecast a 17-percent increase in baby pig production this year. While that projected increase in pork supplies could push prices sharply lower, analysts said that uncertainty about the timing of burdensome supplies, plus the clear influence of the week's icy weather, were sufficient to permit increases in hog prices.

"I think the outlook for hog marketings for the next month or two might not be very large," an anylist said. "Even though we're looking at a substantial increase some time next year, it may not come for some time."

Another market factor generally disregarded by week's end was the Carter administration's setting of 1979 meat imports at 1.57 billion pounds, a level higher than advocated by cattle industry groups. The effect early in the week was bearish for distant delivery months.

In other futures markets, precious metals and copper futures lost ground as the dollar turned in a fairly strong showing over the week.

Speculation that the Carter administration might take new dollar-defense measures, such as a further tightening of credit, plus a $600 million drop in the nation's basic money supply recently, drove interest rate futures higher but depressed metals futures.

Analysts said that traders generally were cautious about holding onto gold and silver contracts at current price levels in the absence of new fundamental news to move prices either way.

Jitters over the potential effects of Iran's troubles on world oil supplies and on the U.S. dollar led to some gold and silver buying.

But by week's end, traders were ready to turn their attention to other news. An International Monetary Fund auction of 470,000 ounces of gold was viewed as mostly neutral, with an average price of $219.34 and more than three times as much gold bid for as sold.

Silver futures lost 6 cents an ounce for January delivery on New York's Commodity Exchange, Inc., but closed at the psychologically important $6-an-ounce level after testing it during the week.

Fundamental Factors

Analysts said that funamental supply and demand factors in silver, a favorite inflation hedge that also has industrial uses, are beginning to join "emotional" anti-inflationary motives for buying.

"We have continued for many years to consume more silver than we are producing," an analyst said. "In recent years that deficit has been filled by scrap retrieval, silver from coinage and other sources. But those supplies are going to be drying up," he said, citing a steady drawing down of warehouse stocks at London, New York and Chicago exchanges as an example.

On the Chicago Board of Trade, grain and soybean futures were lower. For the week, wheat prices lost 4½ to 8¾ cents a bushel, closing at $3.34 for the March delivery; corn was 3½ to 5 cents lower, March $2.28¼, and soybeans were 2½ to 5¼ cents lower, January $6.73¾. Grain and soybean markets were generally quiet, analysts said.

In wheat, traders liquidated contracts in light of fundamental factors, such as large U.S. winter wheat plantings that have received adequate moisture from recent snows, signs of hefty crops maturing in producing nations in the southern hemisphere, and continuing steep price competition for U.S. wheat on world markets.

Some commercial buying in corn was offset by slightly heavier country sales by farmers, analysts said.

A Dutch bargemen's strike threatened to clog transportation routes and stymie grain buying intentions in Western Europe. In the Midwest, ice formation reportedly was beginning to threaten barge loading and unloading operations by week's end, also hindering grain movement.

The soybean market marked time, analysts said, awaiting new fundamental news. Analysts kept a careful eye on Brazil, where an ample projected 12 million to 14-million-ton 1979 soybean crop is maturing. The amount of rainfall during the next several weeks is critical to the size of that crop, the main competitor with U.S. soybeans.

Analysts said that government crop reports due for release later this month are expected to show that farmers have increased their intended soybean acreage for next spring to record levels.

The government reported that during the last week of 1978, soybean exports were 36-percent lower than the previous week, wheat shipments were 48-percent lower and corn exports were 22-percent lower.

Exports were running higher than the previous season's levels, however.

On the New York Cotton Exchange, frozen concentrated orange juice futures finished 2.45 cents a pound higher for the January delivery, shooting sharply higher on National Weather Service frost forecasts for Florida, then erasing the gains after the frosts did not come.

Cotton, coffee, sugar, lumber and Maine potato futures all showed moderate net gains for the week, while cocoa futures dropped by 4.1 cents a pound for the March delivery.

Over-Counter Market

NEW YORK (AP)-Weekly Over the Counter stocks giving the high, low, and last bid prices for the week with the net change from the previous week's last bid prices. All quotations supplied by the National Association of Securities Dealers, Inc. are not actual transactions but are representative interdealer prices at which these securities could have been sold. Prices do not include retail markup, markdown or commission.

Sales supplied by NASD.

	Sales in 100s	High	Low	Last	Net Ch'ge
AELInds	322	6¾	5¼	6¾	+1½
AEST	488	14	10¼	12½	+2¼
APFElec	3	4¾	4	4	—½
ASGInd	1	4½	4½	4½	
ATO pf.40	56	5	4⅞	5	
Accelrin .53	267	8¼	7¾	8¼	+¼
Accelrin	104	2	1¾	2	+¼
AcetoCh s	43	14½	13	14½	+1½
ACMAT	105	1¾	1½	1¾	+⅛
AcmeEl .48	134	12¾	11	12¾	+1¾
AcmeGn .60	5	9	9	9	
AdaRes .10a	35	5½	5½	5½	
AddisnW .50	41	9⅛	9	9⅛	+⅛
AdvMicr	551	23	21	23	+1¼
Advent	462	4¾	4⅛	4⅜	+⅜
AeroSys	512	2	1⅞	1⅞	—⅛
Aerosan	399	6¼	5⅞	6¼	+⅜
AffilBsh 1.28	105	23¾	22¼	23¾	+1¼
AgMet	52	2⅝	2½	2⅝	+¼
Agnico	717	5⅝	4 11-16	5⅛	+⅜
AirFla	89	5¾	5½	5⅝	
Airlift	1338	1 9-16	1 7-16	1 9-16	+1-16
Airlift pf		77	73	77	+1
AlaBnop 1.24	89	25	24½	25	+½
AlamoSA 1e	5	19¾	19½	19¾	+¼
Alaskint	125	4¼	4	4¼	+¼
AlexAlex 1.10	859	31	27½	30¾	+3¼
AlexBld 1.20	131	17⅞	17	17⅞	
Allcoinc .25e	22	18	17¾	18	+¼
AllegBev .30	197	4½	4	4½	+½
AlldBcsh 1b	131	30¼	29⅝	30¼	+⅞
AlldLeis	226	3	2¾	3	+¼
AlldTel .76	70	13⅞	13¾	13⅞	+⅛
AlldVanL .20	28	3⅝	3⅛	3⅛	—¼
AllynB .50	22	11	10¾	11	
AlpexCm	49	2½	2⅜	2½	+⅛
Alphan	664	¾	9-16	¾	+⅛
Amrco	223	5-16	5-16	5-16	
Amarex	106	16	15⅝	15¾	
AmbSdGp .14b	52	7½	7¼	7¼	—¼
Amcole	751	⅞	11-16	⅞	+⅛
Amedco	50	3¼	3⅛	3¼	+⅛
AApprals .30	71	6⅝	6½	6⅝	+¼
ABkTPa 1b	57	18½	18¼	18½	+¼
ABkrFla .32	1035	8⅛	6⅞	8⅛	+1¼
ABkLfFl .24	399	10	9½	10	+½
AClyBk .75r	55	18	18	18	
AClipper .84	16	6⅞	6⅞	6⅞	
AFidLf .08	45	9	8½	9	+½
AFiltron .80	99	11⅜	11	11⅜	+⅛
AFinCp .04	295	23½	23¼	23½	+¼
AFletchr 1.16	121	18⅝	18½	18¾	+¼
AFurn .08e	303	3⅛	3 11-16	3 11-16	—1-16
AGreet .48	883	11	10⅝	11	+⅜
AGrtyFn .05r	212	7	5¾	7	+1¼
AHelig	676	½	5-16	5-16	—3-16
AHmeIn	178	3¾	3½	3¾	
AHomShd	263	6	5	6	+⅞
AIncmLf	570	27¾	23¼	27½	+3½
AIndmF .92	140	16½	14⅞	16⅜	+1½
AIntGo .34	1674	52¾	50	52½	+1¾
AMicros	799	13¾	13⅛	13⅝	+⅛
AMonitr	99	14	12¾	13¾	+1
ANatFn .48	191	12	11¼	12	+¾
AmNucl	1930	15⅞	14¾	15⅝	+⅞
APacint	913	1⅞	1¼	1⅝	+7-16
AQuasar	991	18⅛	17¼	18⅛	+¾
AmRein 1.50	523	35¼	34⅞	35¼	+¼
AResMg	820	17¼	13¾	16¾	+2½
AmResv	71	2½	2⅜	2½	+⅛
ASLFla .60a	178	23¼	20¾	23¼	+2
ASecCp 2	32	25¾	25	25½	+½
AStatLf .80	x14	22¼	21¼	22¼	+1
AUndrwt .44	10	7⅛	7¼	7¼	—⅛
AWeldng .80	73	13½	12	13½	+1¾
Amicor	294	1½	1⅜	1⅜	—⅛
Amoskg 2a	6	40	38	40	+2
Amterr	401	2⅝	2 5-16	2⅝	+3-16
Anacmp .16	373	12¼	11½	12	+½
Anodite .10	x173	6⅛	5½	6	+⅜
Analog s	307	19	18½	18½	—¼
Analalc	259	15	13¾	15	+1¼
AndrJcb	326	6⅛	5¾	6⅛	+⅜
AngSA .37e	618	4 5-16	4 7-32	4¼	—1-32
AngAGd 1.78e	328	21⅜	21¼	21⅞	+⅜
AnheusB .88	3162	25⅛	23¾	25½	+1¾
AntoCp .36	432	9⅝	7½	9⅝	+2¼
Apeco	364	1 1-16	1	1 1-16	
ApolloLa	282	4½	3⅞	3¾	+½
ApldMt	411	8½	7	8⅞	+1¼
ArchieEn .06r	30	4¾	4¼	4¾	+½
ArdenGp	160	2¼	2	2¼	+¼
ArgoPet	220	8⅛	7¾	7¾	—⅛
ArgontE	82	3½	3¼	3½	
ArizBk .76b	87	14½	14¼	14½	+¼
ArkWGs .76	70	18	18	18	
AsdColo .80a	265	22½	21	22½	+1½
AssdHst .24	243	9	8	9	+1
AsdMad .10	40	4⅞	4½	4⅞	+¼
AtlGsLt 1.44	78	15⅛	15	15⅛	
AtlntAm .24b	22	6¼	6	6⅛	—⅛
AtlntBcp .76	108	13½	12¾	13½	+¾
AtlPepsi .40a	215	31¼	31	31¼	+¼
AtlanSlt .35e	61	13¼	12¾	13¼	+½
AtwdOcn	196	6⅝	6⅛	6⅝	+⅛
AutMdLb	254	4	3½	3½	—½
Autotrol .20	53	28½	28	28½	
AztecMf .32	29	30	28¾	30	+1¼
BBDO 2.40	95	35½	33¾	35¼	+1½
BXDv	170	3 11-16	3⅝	3 11-16	+3-16
BairdW .12e	62	7½	7½	7½	
BairdCp s	190	8⅛	7¼	8⅛	+⅞
BakerBr .24	17	6¼	6⅛	6⅛	—⅛
BakerFe 1.40a	30	39	38½	39	+¼
BaldwLv .50	249	26⅛	25⅞	26	—⅛
BancPon 1.20a	42	21½	21¼	21½	
Bncohio 1.38b	198	20¾	20	20¼	+¼
BncshNJ 2.20	45	20½	20	20½	+½
BangHE 1.52	26	14	13⅞	13⅞	—⅛
BkBidE 1	9	12⅝	12⅝	12⅝	
BkComp	139	6½	4¾	6	+1
BkDelw 2.20a	9	23½	23½	23½	
BkamRt .85e	335	11⅛	10⅝	11⅛	+¾
BkSecLf .50	184	15⅝	14¼	15½	+1¼
BkTrSC 1.20b	53	18½	18½	18½	
BksLowe 1.12	5	25	24½	25	+½
BantaG .60	18	14	13½	13¾	+¾
BarbrGr .80	110	15¼	14¾	15	+¼
Barden 1	57	15¼	14½	15¼	+¾
BarnMtp	99	2	1⅞	2	+⅛
BarntBk .88	500	20¼	19⅛	20¼	+1

	Sales in 100s	High	Low	Last	Net Ch'ge
BarrisC .04I	594	15	12	14	+1½
Basco	107	11¼	10½	11¼	+¾
BsRNY	371	1 13-16	1⅝	1 13-16	+3-16
BasicRs	533	4⅝	3⅝	4¼	+⅛
BosstFr .80a	76	17	16¾	16¾	
BayBks 2.30	133	31¾	31¼	31¾	+½
BayIsMk .60	38	10	9¾	10	+¼
BaylyCp .20	17	14	13½	13½	—½
BearCrk .24	178	9¼	7	9¼	+2¼
BeardOil .08	98	12¼	11¾	12¼	
Beechm .42e	2	12⅝	12⅝	12⅝	+⅜
Beehvint	372	3⅞	2⅝	3⅞	+⅞
Beeline .70	2	7¾	7½	7¾	
Bekins .60	78	6⅜	6¼	6¼	
Belknap 1e	9	12½	12½	12½	
BellWs	16	10½	10	10	—½
BenfNat	40	12½	12¼	12¼	+¼
BentlyL	738	14½	13¼	13¼	—1¼
BergsPp .36e	84	29⅝	28	29⅝	+1¼
Berkley .16	195	20¼	19½	19¾	—½
BetzLab .76	395	32	30⅜	32	
BevMat .60	180	21¼	20½	21¼	+¾
BibbCo .20e	31	10⅝	10	10⅝	+¼
BigDrm .44b	18	14¾	14	14¾	+¾
BillyKid	89	4½	4½	4½	—⅛
BioMed	570	1⅛	⅞	1⅛	+⅜
BioRadL	18	13	12½	13	
BirdSon 1.60	117	20	19	20	+½
Bilco 1.20	41	25¼	24½	24½	—¾
BlkHillP 1.68	119	25¼	24⅜	24¾	—¼
BlockDr .80	60	12¾	12½	12¾	+¼
BlueChip .24	10	17½	17½	17½	
BlufdSp 1.20	32	17½	17½	17½	
BlueOG	169	8½	7	8⅛	+1⅛
Blyvoor .69e	823	3⅞	3 25-32	3 13-16	—1-16
BoatBs 2	63	25½	25	25½	+½
BobEvn .36	381	22¾	19	22½	+3
Bohemia .80b	284	24⅛	23⅛	24⅛	+1
BokmRs	19	18	17	17	—1
Bonanza	513	5¼	4⅞	5¼	+⅜
BoothieF	112	21¾	20¼	20½	—1¼
Bralorn .10e	113	7⅞	6⅝	7⅛	+1
Brandins	11	1¾	1⅜	1⅜	
BrassCft .40	72	10¾	10½	10¾	+¼
Brenco 1.20	110	27½	26½	27½	+½
BristPd	29	9¼	8¼	9¼	+1
BroadFn .44	118	10	9⅝	10	+⅜
BrockEx	153	2¾	2½	2¾	+⅛
BrokHill .29e	24	10⅛	10⅛	10⅛	+⅛
BrooksF .32	197	17	16	17	+1⅛
Brook5 1.20	31	29	26	29	+3
Broughm s	59	1¼	1⅛	1¼	
BrwTom	701	18⅝	17¾	18⅝	+⅞
Brunos .24	395	12⅞	11	12⅞	+1⅞
Buckbee .15e	286	5¾	5½	5¾	+¼
BckeySL .40	143	16	15¾	16	+¼
Buckeye .45r	75	14	13½	13⅞	+⅜
Bidinv	353	2½	2⅜	2½	+⅛
Bunngtn	153	3⅞	3⅞	3⅞	
Burmh	1100	1⅜	1 21-32	1⅜	+⅛
BurnupS .14e	1032	4⅝	4⅛	4⅝	+⅜
Burrisind	26	1½	1⅜	1½	+⅛
BurtH	136	15-16	⅞	15-16	+1-16
BMA 1	88	24½	24½	24½	
ButlerMf 1.10	50	30	29¾	30	+¼
CBTCp 2	11	24¼	24¼	24¼	
CFSCnt .30	380	9¼	8⅞	9¼	+⅞
CPTCp	284	18½	18	18½	
CaesNJ un	467	54½	44	51	+7
Cateters .50	81	22½	21½	22½	+1
CalFlBk 1	32	15⅛	15⅛	15⅛	
CalMicr	110	21¾	20½	21¾	+¾
CalWtSv 2.80	15	30½	30½	30½	
CallonPet	100	5⅛	5	5⅛	+⅛
CalnyFd .20	x41	16	15	16	+1
CambMe	205	5⅛	4⅝	5⅛	+⅜

	Sales in 100s	High	Low	Last	Net Ch'ge
Commnir .52	507	41½	39½	41½	+2
Campnlli	26	4⅛	4	4⅛	+⅛
CandyWn	5	6	6	6	
ConnMill 1a	98	16¼	15½	16	+½
Canon .78e	2	61¾	60¼	60⅝	—1⅛
CapEngy	255	1⅞	1⅛	1⅞	
CapSwC	3	9¼	9¼	9¼	
Carbaln .40	20	15¾	15½	15¾	+¼
Cascade .80	27	32¼	32	32¼	+¼
Castlein	18	3¾	3⅝	3⅝	—⅛
CedarPt 1.10b	101	29	28¾	29	+¼
CelinaFn .36	249	11⅝	11¼	11¼	—⅜
Cencor pf.40	123	3½	3⅛	3½	+⅜
CenBcp 1.75b	28	26¼	26	26¼	+¼
CnBshSo .80	84	12¼	11⅞	12¼	+¼
CenBkSy .40b	17	10⅝	10⅝	10⅝	
CnJerBk .70a	91	10½	10⅜	10½	+⅛
CenNtBsh .24	186	3⅛	3⅛	3⅛	
CnPennt 1.08	50	11¼	11	11¼	+¼
CnVIPS 1.44	85	14¾	14⅜	14⅝	+¼
Centran 2.16	54	24½	24	24½	+½
CentyBk .44	546	8½	7¼	8½	+1¼
Centy21	439	15¾	12⅞	15½	+2½
ChamMf .84	23	22	21¾	21¾	—¼
ChmpPrt .16	172	4¾	4½	4¾	+¼
ChmpPd .90	15	14½	14½	14½	
CharRiv .34	41	23	22¾	23	
ChrmSh .10	257	9⅛	8⅞	9⅛	+½
ChartHo .90b	648	18⅞	16⅞	18⅞	+2
ChathMf .80a	8	11¾	11½	11¾	+¼
Chattm .36	52	8¼	8⅛	8⅛	—⅛
Chm-Nuc .05r	354	14½	13½	14½	+¾
Chemed 1.40	76	33	32¾	33	+¼
ChmLea 1.20	17	26¼	25	26¼	+1¼
Chmeer .24	100	4⅝	4¼	4⅝	+⅜
CherryEl .04e	369	10	9	10	+¾
ChiNwTr	152	15¼	15	15	—¼
ChildWld	63	3	3	3	
ChltnCo 1b	26	56	55	55	—1
Chubb 2.20	1060	34¼	32⅞	34⅛	+1⅝
ChrDwt 1.40	16	30½	29	29	—1½
Cindys	380	4½	3¾	4½	+¾
CinnFin 1.20	73	25¼	25	25⅛	+⅛
Circinc 1.30e	21	13½	13¼	13¼	—⅛
CtzSoCp 1.04b	11	16½	16½	16½	
CitzSoGa	1169	5	4⅞	5	
CitzFSL .72	39	18¾	18	18¾	+¾
CitzFid 1.20	23	22½	22	22½	+½
CitzUtA s	104	37	36	36	—1
CitzUtB 2.34	20	30½	30	30	—¼
CtyNtCp .56	151	17¼	15¼	17¼	+1¾
CtytrBcp .70	2	12⅞	12⅞	12⅞	+⅛
ClarkJL 1a	24	29	28	29	+1
Clevtrl 2.20	74	32¼	31½	32¼	+½
ClevtRt	61	3⅞	3¾	3⅞	+⅛
ClowCp .40	224	9½	8⅛	9½	+1⅜
CobbNucl	20	6	5½	6	
CobeLab	134	29¾	28¼	29¾	+1½
CocoCol .60	165	16¾	14½	16¾	+2¼
CocaMlo .60	20	17½	16½	16½	—1
Coherent	450	16½	14¾	16½	+1¾
ColeCP .02e	15	4¾	4½	4¾	+¼
CollegeU .25	263	39¾	39	39½	+¼
ColnBcp 1.60	38	16½	16½	16½	
ColGsEn 1.32	11	10¾	10¾	10¾	
ColLfAc .44	104	16⅛	16	16	—⅛
ColrTile	277	20½	18½	20½	+1¾
ColNBsh 1.50	28	23¼	23	23¼	+¼
ColuNat .10e	93	7⅞	6¾	7⅞	+1⅛
Combins 1.20	1312	17⅞	17½	17⅜	—¼
ComcstA .12	136	12½	12¼	12½	
Comdisc .20a	194	18½	17¼	18½	+1
ComBsh 1.44	22	24½	24½	24½	
ComCIH .70	468	20½	20⅜	20½	
CmlShr .50	54	24½	24½	24½	
CmwBks 1	28	15½	15¼	15¼	—¼

	Sales in 100s	High	Low	Last	Net Ch'ge
CwlNRs 1.76	4	22¼	22	22¼	+¼
Comnind .44	17	18½	18¼	18½	+¼
CommPr .20	43	16⅝	16⅛	16⅝	+⅜
CoBaliv .42e	22	2¾	2½	2½	
CoSSlv .29e	28	1½	1⅜	1⅜	—⅛
CompCr .16b	156	11⅝	10½	11⅝	+1⅛
Compus	179	6⅝	6⅜	6⅝	+¼
CmplAut .20	514	26	23	25¾	+2¼
Compsv	61	6½	5½	6½	+1
CmpCm	2417	7	5⅛	6¾	+1⅝
CmptCon	32	8	7¾	8	+¼
CompHorz	35	6¼	5¾	6¼	+¾
CmpMicr .06	72	5⅞	5⅝	5⅞	+¼
CmptNet	399	7½	6⅞	7⅜	+⅜
CmptPd s	93	6¾	6⅝	6¾	+⅛
CmpAuto .24	23	7⅜	7¼	7⅜	—¼
Cmprvn	1622	28¼	24	28	+3¾
Comshre	75	17	16¼	16¾	+¼
Comtech	331	8¾	7¾	8¾	+¾
Comten	1954	20¼	15½	19¾	+4¼
Conair .20	334	5¾	4¾	5¾	+½
Concept .06	113	6⅛	6	6⅛	+⅛
ConnGn 1.08	1879	36¼	34½	36⅛	+1¼
ConNBk 1.48	x5	17	16¾	16¾	—¼
CnsCapR 2.05e	105	26	25	25½	+½
ConFibr	129	1¾	1¾	1¾	
ConPap 2.40a	216	54	52¾	54	+1
ConsDst .58e	107	14¾	14½	14½	
ConWt 1.60b	4	16½	16½	16½	
Contexl	385	5¾	4½	4¾	—¾
CtlBNat 1.84b	47	25½	25¼	25½	+¼
CntInfS .26r	78	7¼	6½	7	+¼
CntCurv	590	17⅛	14¼	16⅝	+2⅞
Contran 2e	4	23	23	23	
CtrlLasr .14r	53	17	15½	17	+1½
Convind .44	8	11¾	11½	11½	—¼
Conwed .90	125	18	15½	17¾	+2
Coors B.25	564	13	12½	13	+½
Cordis	676	25½	22	24¾	+2¼
Courier .48	208	10½	9¾	10½	+¾
CousnPr	171	4½	4¼	4½	+¼
CovingB	1899	6¼	5⅞	6¼	+⅜
CradTer .60	59	8⅞	8¾	8⅞	+⅛
Crawld .50	26	12½	12¼	12¼	—¼
CravRes	771	32½	29	32½	+3
Cronus	261	9⅝	9¼	9⅝	+¾
CrossCo .68	95	34½	34	34½	+¼
CrumpE .24	3	7⅝	7½	7⅝	+⅛
CullenFr .75	18	23	22½	23	+½
Cullinan	102	18¼	17½	18	+½
Cullum .80b	72	21	20¾	20¾	—¼
Cycltron	169	15½	13½	14	—1½
DankrW	1535	8½	6¾	8½	+1¾
DanlyM 1.40	12	18¼	17½	18¼	+¾
Danners .20e	5	4⅞	4¾	4⅞	+⅛
DartDg .13	185	5¾	5¼	5⅝	+⅜
DataAcc	87	10½	10	10¼	—¼
DataCrd .14	133	17¾	16¾	16¾	
DiaDes .32	106	9⅝	8¾	9⅝	+⅜
DiaDim	23	5⅛	5	5	
DataRes .32	15	25½	25	25½	+½
Datarm s	37	18½	17	18½	+1
Dalasco	127	12¼	11	12	+1
Datum	442	3⅜	3	3¼	+¼
DavidDh	2	5	4⅞	5	
Daylin	15783	3 9-16	2¼	3 7-16	+1 3-16
DaytMal 1a	40	21	20½	21	+½
DBeer .51e	10390	5⅞	5⅝	5 11-16	+1-16
DeanFd .70	49	20	19¼	20	+½
DecisDal	967	3¾	2⅞	3¾	+⅞
DekibAg .60	1066	24½	22½	24¼	+½
DelElec .15	18	5½	5½	5½	

	Sales in 100s	High	Low	Last	Net Ch'ge
DeLuxC 1.20	577	31¾	30	31¼	+1¼
Denelcor	605	2	1¾	1¾	
DenisM 2.40a	42	65½	61¾	65½	+3¾
DenvRE .72	53	10⅞	10½	10⅞	+⅜
DetrexC 1.20	35	17	16½	17	
DetIntB 1.60	11	18¼	18¼	18¼	
DetBkC 1.60	133	25¾	25¼	25¼	—½
DiagDat	276	24	23½	24	+¼
DiaCrys 1	38	22	21½	22	+½
DibrellB .84	17	13½	13½	13½	
DigitLog	39	4¾	4	4¾	+¾
DinnrBel .50	64	9½	8½	9½	+1
DiscNY 2.90e	14	32½	32½	32½	
DiscOil	234	1⅜	1 3-16	1⅜	+3-16
DivEarth	73	7	6¾	6¾	
Dixico .30	27	4¼	4⅛	4¼	
DixnCru 1.20a	19	28	28	28	
Docutel	241	4⅞	[illegible]	[illegible]	[illegible]
DollrGn .24b	340	9⅝	8¾	9⅝	+½
DomBsh .96	80	15	14¾	14¾	
Donldsn .52	182	23	22	22¼	—¾
Donovan .84	20	8½	8	8½	+½
DorchGs	1590	11⅛	10⅜	11⅛	+1
Darems .60	3	9½	9½	9½	
DallLom .60	15	9¾	9½	9¾	
DoylDB 1.04	120	17¾	17¼	17¾	+½
Dranetz	19	8½	8½	8½	
DrexlrT	340	10	7¾	10	+2¼
DualLite .32	438	14⅜	13¼	14⅜	+1¼
DuckAlc .40	25	9¼	9	9¼	
Ducomn .40	13	9¼	9¼	9¼	
DunkinD .20	1643	16½	13⅝	16	+2¼
DurhLfe 1.40	200	39¾	39	39¾	—¼
Duriron .53	535	18¾	15½	18½	+3
DurrFill .22	112	9⅝	9	9⅝	+⅝
DycoPet	15	16½	16¼	16½	+¼
Dynascn s	x470	5⅛	4⅛	5⅛	+⅞
Dynason	71	1¼	1⅛	1¼	
Dynatch	461	17	14½	16¾	+2¼
ERCCp 1	318	32	31½	32	+½
EarlyCal	211	6⅞	6⅞	6⅞	
EsDriel 1.09e	510	9¼	9 1-16	9¼	+⅛
Eastco	12	3¼	3¼	3¼	
Eastmet 1.20	143	14¾	14	14¾	+¾
Eastovr	17	8	7½	8	+½
Ealn pfA2.30	10	35½	34	35½	+1½
Eberline	32	10¼	8½	10¼	+1½
EchoOil	78	2¼	2¼	2¼	
EconLab .92	945	24⅛	21⅝	23¾	+1⅞
ElDorint	176	5	4	5	+¾
ElPasEl 1.04	386	10¾	10½	10¾	+¼
Eldonind	22	5	4⅝	5	+¼
EleCath	46	7½	6¾	7½	+½
EleNucl	274	5¾	4¼	5⅝	+1⅜
ElecProt .12	60	7	6¾	7	
ElctmgS	5	2¾	2⅝	2¾	
EllzWW 1.64	12	16½	16¼	16½	+¼
EllisBka .16a	x40	6¾	6½	6½	—¼
Ellmons	55	4	3¾	3⅞	+⅛
Emhrt wt	23	17	16¼	17	+¾
Emons .16	128	19	17¾	19	+½
EmpFir .50	298	16	14⅞	15⅝	+⅝
EmpNBk	51	14	13¾	14	+¼
EmpBnt .50e	536	22¾	19¾	22½	+2½
EmplCos 1.10b	20	31½	31	31	—½
EnrDev	325	14	13¼	13¾	+¼
EnrMin	1179	7⅛	6¼	6⅞	+⅜
EnRsv	2889	3⅜	3 3-16	3⅜	+3-16
EnrVent	57	12	11½	11½	—½
Engraph .24	26	6⅝	6	6⅝	+⅜
Envrdyn	175	3⅛	3⅛	3⅛	
Epsco	26	9⅛	9	9⅛	

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EqtBcp .68	85	15¼	14¾	15¼	+½
EqtGen .92	197	44¾	44	44¼	—¼
Eqtlwa 1.20	50	24¾	24½	24¾	+¼
EqutSL 1	x493	22½	20¼	22½	+1¾
EqtOil .60	29	15	14½	15	+¼
ErbLmb	14	7½	7¼	7½	
EthanAl .80	345	25	24½	24½	
EvSuth	73	25	24¾	25	
ExchBcp .60	53	9¼	8⅞	9¼	+⅜
ExFu un	495	¼	3-16	¼	+1-16
Exxcel	222	1¾	1⅝	1¾	+⅛
FDSHld 1.12	2060	29	27¾	29	+1¼
FairLne .24	78	7¼	7	7	—¼
FairtLd .12e	100	7	6¼	7	+½
FalcMn	7	28¼	26¾	28¼	+1½
Falstaff	289	1½	1⅜	1½	
FaradLb	77	2	1¾	2	+¼
Faringn .08	778	12¼	11	12¼	+1
FarmFd s	100	4⅞	4¾	4¾	
FarmBr .60	41	19¼	19	19¼	+¼
FarmGp .72	1088	25	23⅞	25	+1⅛
FarrCo .20	22	3⅜	3¼	3⅜	+⅛
FdScrw .72a	69	15	14	15	+1
FedIPP 1.20a	60	8¼	8¼	8¼	
Fidlcor	626	13¼	11⅞	13¼	+1⅞
FidVa .20	145	6	6	6	
FidUnLf 1.32	490	26	25¾	25⅞	—⅛
FifthTh 2.10	18	34¾	34½	34¾	+¼
FnSecGp .36	9	9⅝	9⅝	9⅝	
Fingrht .24	332	19¾	19⅝	19¾	+⅛
Finnign	157	15	14½	15	+¼
FstMerc 1.46	44	19½	19¼	19¼	
FtAlaBk 1.32	32	21¼	21¼	21¼	
FtAmBk 1a	100	13½	13½	13½	
FtAFin .50	143	19¼	18¼	18¾	+¼
FtATenn .50	89	9⅛	8⅞	9⅛	+⅛
FtArkBk .50	49	12	11¾	12	
FtArtist	191	6¼	5	6¼	+1¼
FtBnOh 1.36b	45	26¼	26¼	26¼	
FtBshFla .26e	101	6¾	6⅝	6⅝	—⅛
FtBkSys 1.92	696	37	36½	37	
FtBkrFl .84a	4	11⅜	11⅜	11⅜	
FtBostn .50e	51	15	14¾	15	+¼
FtColny .64	1	14¼	14	14¼	+¼
FtComr 1	39	15½	15	15½	+½
FtCmBk 1.20	187	13⅛	12⅞	13⅛	+⅛
FtConn 2.04	9	26½	26	26½	+½
FtCntRE .98e	138	8	7⅞	8	
FtEmpS	116	9⅝	8¾	9⅝	+⅜
FtExec	117	4⅞	4⅝	4⅞	+¼
FtExe pf.50	39	10	9⅝	10	+⅜
FtFrwst .25	75	10⅛	9¼	10⅛	+⅞
FtFlaBks .36	126	5⅞	5½	5⅞	+¼
FtHawal 2	18	26¼	25¾	26¼	+½
FtKyNt 1.64	28	31¼	31	31¼	
FtLncFn	181	7¾	7⅜	7⅜	+¼
FtMarin .26	123	5¾	5⅝	5¾	+⅛
FtMdBn 1.28	31	19½	19½	19½	
FtNBcp 1.04	451	17	16¾	17	+¼
FtNtBsh 1.40a	5	19½	19¼	19½	+¼
FNINJ 1.60b	67	21¾	21¼	21¼	
FtNtTol 1.60		26½	26½	26½	
FtNtCin 2.20	42	33	32¾	33	+¼
FtNHGa .84	78	13½	13	13½	+½
FtNtSup .02e	34	8	7¾	7¾	—¼
FtNMBk .72	2	17	17	17	
FtOklBn .30	114	14⅛	13⅞	14⅛	+⅛
FtRBKGa .44	10	8⅝	8½	8⅝	+⅛
FtSLAsc .40	19	10¼	10	10¼	

	Sales in 100s	High	Low	Last	Net Ch'ge
FtSecCp .86	115	19¼	18½	19⅛	+⅜
FtTenNt .60	99	10⅞	10⅝	10⅞	+¼
FtTexFn .40	176	55⅝	55¼	55½	+½
FtUnBcp 2	143	27¼	26	27¼	+1¼
FtUnCp .92b	92	14	13¾	14	
FtUtdBc 1.16	67	23	22½	23	+½
FtWnFin	456	4¼	4⅛	4¼	+⅛
FlagBks .40	533	10½	9⅝	10½	+⅞
Flamein	77	15	14	15	
Flexsil .68	115	12½	11	12½	+1½
Flickar .60	16	13¾	13½	13¾	+¼
FloatPnt	325	12¾	12¼	12¼	—½
Florafx	184	5⅛	5	5⅛	+⅛
FlaComl .80a	106	13	12½	13	+½
FlaCypr .20e	298	4¾	4	4⅝	+⅝
FlaGlf 1.28e	18	12	11¾	11¾	
FlaMM .60	65	12	12	12	
FlaNFla .52	214	15⅝	15¼	15¼	—⅜
Flurocb .16	28	10¾	10¾	10¾	
FdTown .40	108	35¾	35¼	35¼	—¼
FthlllGp .40	34	8	7¾	7⅞	—⅛
ForeAm .40	225	11	10⅝	11	+⅛
ForestO .80a	630	14¼	13¾	14¼	+¼
Formigli	114	2½	1¾	2½	+¾
FndrFin .05e	92	2 5-16	2 3-16	2 5-16	+1-16
FrankEl .48	64	13½	13¼	13⅜	+⅛
FreeSG 3.04e	433	19½	19⅛	19⅛	—⅛
Fremont .44b	629	13⅝	12⅞	13⅝	+1⅛
FreqSrc	131	7½	6¾	7½	+⅝
Frndlce .18	2440	22⅝	22½	22⅝	+⅛
FrostS .03e	160	2¼	2¼	2¼	
FroznFd .36	35	8⅞	8⅝	8⅞	+¼
FullPh .30e	51	34⅛	33⅛	33¼	—¾
FullrHB .32	535	12½	10¼	12⅜	+2⅛
FullnNt .60	38	11½	11	11¼	—¼
FundSys s	67	4	3¾	4	
Funtime .40	98	17½	14¼	17½	+3¼
FurrCaf .50	286	12⅝	11¾	12⅝	+⅞
GRTCp	331	1⅛	1	1⅛	+⅛
GalaxyO	805	6⅝	6⅛	6½	+⅜
Glxy wt	124	1⅝	1½	1⅝	+⅛
GalvHou .32	123	26¼	24¾	25¾	+1
GelmSci	36	15½	15	15¼	
GnAutm	597	19⅛	16½	18½	+1¾
GAutPts .80	85	31¾	31½	31¾	+¼
GnBind .14	44	10½	9¾	10½	+¾
GnData	108	14¼	13¼	14¼	+½
GnEngy .10	248	10⅝	9⅞	10⅜	+½
GnHelth .42e	269	12	11¼	12	+⅝
GnReins 2.60	280	178	175	178	+1
GnSemic .12	160	10¼	8¾	10⅛	+1⅛
GnShale 1a	45	14¾	14¼	14¾	+½
GenesB .80a	41	18¼	16½	18¼	+1¾
Geneve .05e	13	12½	12¼	12¼	
GenRad .10	579	19½	17⅞	19½	+1½
Geores	79	2⅝	2⅜	2⅜	+¼
GlibrtA 1.60	91	21¼	20¾	20¾	—½
Glltord .34	90	14⅞	14	14⅝	+⅝
Girard 1.84	221	22¾	22	22¼	
GlobeLf .36b	532	24⅛	22⅞	22⅞	—1¼
Godfrey 1	52	15¼	15	15¼	
GoldFld 1.29e	85	17	16¼	17	+⅜
GldStFd .30	40	11½	10½	11½	+1
GouldsP .80	146	18	17½	17½	—½
GvtEmp .20	1488	7⅜	6⅞	7⅜	+⅜
GvtE pf.74	673	14⅝	13¾	14⅝	+⅜
GvtELf .40	18	13	12⅞	12⅞	—⅛
Graco .60	17	19½	19	19½	+½
Grantre .24	812	8½	7¾	8⅜	—⅛

	Sales in 100s	High	Low	Last	Net Ch'ge
GraScan	283	22½	19½	21¾	+2¼
GraSc un	2	22¾	19¾	21¾	+2
GrtNatl	91	3¼	2¾	3¼	+½
GtSwtln	246	2⅛	2⅛	2⅛	—⅛
GtJerBn 1b	29	12⅛	11⅝	12⅛	+½
GtSouCp 1.04	1228	54½	54¼	54½	+¼
GreenM 1.24	144	14	13⅛	13⅛	—¼
GrnwdRs	295	1⅜	1¼	1⅜	+⅛
GreyAdv 1.40a	8	33	33	33	
GuarBk s	27	7½	7¼	7½	
GuarFin .60	13	17½	17½	17½	
GuarNat .40	217	14½	13	14½	+1½
GlfEngy .20b	283	18¾	16¾	17¾	+1
HachCh .20	37	12¼	11¾	12¼	+¼
HahnEW .40	1007	23¾	22½	23¼	—¾
Hadson	140	8½	8⅛	8⅛	—⅜
HamlEx	111	17¼	17¼	17¼	
HamlPt s	80	17¼	16½	17	+¼
HamlPt pf1.95	104	17¼	17¼	17¼	
HamlInv	82	2	1⅞	2	
HanvIns .36	427	23⅞	22⅞	23⅞	+1
Hardwik 1	530	9½	6½	9¼	+2¾
HrpRow .72	124	13⅝	12⅝	13⅝	+1
HarpGp .30	122	20½	19⅝	20½	+¾
HartfNt 1.20	277	16⅛	14¼	16	+1¾
HrtfStm 3.20	x28	55¾	55¼	55¼	—¾
HawaBn .80b	130	12¾	12⅝	12⅝	+¼
HawkBn .64b	58	13¾	13¾	13¾	
HawthF .70	21	15½	15	15½	+½
HazltLb .10e	159	12⅛	11¾	12⅛	+⅜
HelligM .28r	7	8	8	8	+¼
HelstCH .10b	3	8	8	8	
HelixTec	46	8½	8⅜	8½	+⅛
Hemotc	99	4⅞	4⅝	4¾	
HenrdF .60a	x44	19¾	19¼	19¼	—½
HeritBn 1.08	162	13⅝	11¾	13⅝	+1⅞
Hexcel	430	20¾	18½	19¼	+¾
HiTech	79	2⅝	2⅜	2½	
HiberCp 1	5	17½	17¼	17½	+¼
HickFar .36	270	12½	10⅛	12⅛	+1¾
HickFrn .10e	55	6	5⅞	6	+⅛
Higbee 1.48	10	12¼	12	12	—¼
HilhvTn .39e	9	15¼	15¼	15¼	
HinesLm 2a	12	43	40½	43	+2½
Hitachi 1.02e	72	54	53	53½	—¾
HilwdPk 1a	7	15¾	15½	15¾	
HmeBen .84	34	22¾	22½	22¾	+¼
HmstdF	33	9	9	9	
HonInd .80	54	29	26½	29	+2½
HookDrg 1.20	37	16¼	16	16¼	
Hoover .84	421	10⅞	10¼	10⅞	+½
HorizBn 1.20	41	14	14	14	
HudsPap .80	447	54	45½	53½	+3
HughSup .24	46	19¼	18¾	19¼	+½
HuntMf .50	16	16	16	16	
HntgBs 1.76b	72	32	31¾	32	+¼
HyattCp	4479	20	19½	20	+1½
HyattInt	113	15⅛	15⅛	15⅛	
Hydraul 1.48b	25	16	15¾	16	
Hyster 1.20	579	35½	32	35½	+3¼
IMSInt .05e	625	18¾	16⅛	18¼	+2
IdahoFn .88	2	24½	24¼	24½	+¼
IdleWld .80	49	17	16	17	+1
Impell .44	141	22¼	21½	21¾	+¼
IndSqS 1.68a	61	16¼	16⅛	16¼	
IndpBsh .60	19	16½	16¼	16½	+¼
IndLfAc .96	249	16	15½	16	+⅜

(Continued on Page 8)

All these securities having been sold, this advertisement appears as a matter of record only.

New Issue

Banque Nationale d'Algérie

Algiers, Algeria

Swiss Francs 50,000,000

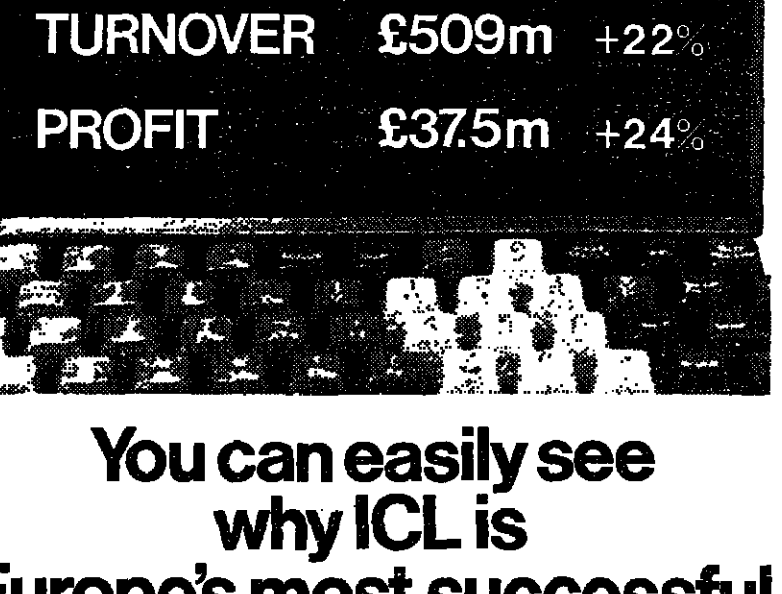
FLOATING RATE BONDS 1978-88

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December 1978



You can easily see why ICL is Europe's most successful computer group

ICL International Computers
Profitable growth is our business

A copy of the Report and Accounts for the year to 30th September 1978 may be obtained from ICL Limited, ICL House, (Room 1103), Putney SW15 1SW. Telephone: 01-788 7272 Ex. 2017.

Over-Counter Market

(Continued from Page 7)

	Sales in 100s	High	Low	Last	Net Ch'ge
IrnaGs .40	63	33¼	32	33¼	+1¼
Incnstvr	65	10½	10½	10½	
IdealWat 1.90	5?	21¼	20¾	21¼	+1
IndEH	95	3⅜	3¼	3¼	— ⅛
Indfucl	275	4¼	3½	4¼	+ ¾
IndValB 2.20	28	24½	24	24	— ½
Inforex	732	7⅞	6⅝	7¾	+1
InforInt .14	194	9¼	8¼	9¼	+1
Infotico	617	6	5¾	5¾	— ⅛
InctLab .16	65	19¼	18¾	19¼	+ ½
IntegEnt .25	130	5⅝	5⅛	5⅝	
Interl Co	933	54	49	54	+4½
IntrcEnr	39	4	3½	4	+ ¼
Interinat	93	18	17¾	18	
IntmtGs 1.40	x70	13¼	13	13⅛	
InBkWsh .36	36	8¼	8⅛	8⅛	— ⅛
InBkWsA .36	43	8¼	8	8	— ⅛
IntDairy	107	4⅞	4	4⅞	+ ⅜
IntKingT .06	227	4⅞	4½	4⅞	+ ⅛
IntResh .32	53	13	12	13	+1
IntrPip 1.30	9	13⅞	13⅜	13⅞	+ ⅜
Intersil .12e	1388	14¼	12¾	14⅛	+1¼
Intrthm	31	4⅞	4⅛	4⅞	+ ¼
Intexl	190	6½	6	6¼	
IwaSoUt 2.18	167	25⅞	23⅞	25⅞	+1⅜
ItelCp wt	623	1⅜	¾	1⅝	+ ⅝
ItoYokd .36r		35⅞	35⅞	35⅞	— ⅛
IveyJB .68	34	13½	12⅞	13½	+ ⅞
IvyCp .20	81	11¼	11	11¼	+ ⅜
JBBigB .12	167	3⅞	2¾	3⅛	+ ⅜
JLGInd .24	27	18	17¼	18	+ ½
JMB un1.95e	4	16	15½	16	+ ½
JamWPr	220	9¼	8¾	8¾	— ½
JameRiv .32	177	23¼	23	23	— ¼
Jamsby .50	114	14¾	14½	14¾	+ ¼
JanAir 1.67e	7	143¼	141	141¼	—1¼
JeffNLf .40	184	18⅝	16⅞	18⅝	+1¼
JennAir .30	727	32¾	32	32¾	+ ⅛
Jenoa .10e	81	10¼	9¼	9¾	+ ½
Jerrico .10e	594	15¼	14⅞	15¼	+ ¾
Jhirmck s	460	16¼	16	16¼	+ ¼
Jhirmk wt	32	8¼	7⅞	8¼	+ ⅛
Jhirmk un	16	24¼	23¾	24¼	+ ¼
Josephn	39	13¼	13¼	13¼	+ ¼
JoslynM 1.20	232	18¾	16¼	18¾	+2½
Judy s .12e	60	5	3⅞	5	+1
Justin .60	91	22	21¼	22	+ ¾
KDICp	255	1 15-16	1⅞	1⅞	—1-16
KRMPet	31	2⅝	2⅜	2⅜	
KaisSt pf1.46	7	18	17¾	18	+ ¼
Kallstad	205	5¼	5	5¼	+ ⅛
Kalvar	93	1⅜	1⅜	1⅜	— ⅛
Kaman .80	82	17¾	17	17¾	+ ¼
KmpAm .36	51	15	14	15	+ ⅞
KnCtyLf 1.60	53	53¾	53¾	53¾	
KnSNtw .36	x210	11¼	10¼	11¼	+ ⅞
KearnyT .60	206	17¾	17⅞	17¼	+ ⅛
KearnyN	25	3⅞	3½	3⅞	+ ⅛
Keba	708	1 13-16	1⅞	1 13-16	+3-16
KeldnOil	8	5⅛	5⅛	5⅛	
KellySv 1	45	29½	28	29½	+1½
Kemper 1.60	442	28¾	26¼	28¾	+1¾
Kenngtn	313	11½	9½	11½	+1¾
KentMre .85		16	16	16	
Kenton	161	14	13½	14	— ½
KyCentLf .40	148	14⅛	13½	14	+ ½
Keuffel .80	12	12¾	12½	12¾	+ ¼
KeyPhr .02	106	15	13¾	15	+ ½
KeyCFd	270	17¼	16½	17¼	+ ¾
KeystFd .20	241	20	17	19	+2
Kimball .68	145	16½	16⅛	16½	+ ⅜
KindCre .06	123	10¼	9	10¼	+1¼
Kingint	203	9¼	7½	9¼	+1½
KingKull .50a	26	12	11	11	—1¼
KirinBr .29e		24⅛	23½	23½	— ½
KlociG .51e	644	7 1-16	6 11-16	7	+ ¼
KnapeV 1	41	13¼	13	13	— ¼
KnogoCp	631	10¾	10⅛	10¾	
Knudsn .60b	39	10⅝	10½	10½	— ⅛
KogerPr .75e	546	15	15	15	
KossCp	52	5⅞	5½	5¾	+ ¼
Kratos	37	18	17¾	18	
Krovind .25	6	28	25½	28	+2½
Krueger .40	251	12	11	12	+ ¾
Kulicke .25e	315	14	11⅞	13⅝	+1⅝
KyotoCe .21e	26	36⅜	36	36¼	
LDBCo	323	4	3½	4	+ ⅜
LaZBoy .72	114	10	9½	10	+ ½
Lacona	25	4¼	4¼	4¼	
LocidSil	25	10¼	10	10¼	+ ¼
Lancast .64a	191	19	19	19	
Lancein 1a	159	19	18½	19	+ ½
LndBkFla .40	288	6¼	5¾	6¼	+ ⅜
LaneCo .72a	55	19½	19¼	19½	+ ¼
LaneWd	92	2	1 13-16	2	+3-16
Lawhon	140	2⅛	2	2⅛	+ ⅛
Lawrys .32a	47	13	12¾	13	+ ¼
Lawson .32	87	19½	19¼	19½	+ ¼
Lazarek .32	29	12¾	12¾	12¾	+ ¼
LearPet .10	327	16	15½	16	+ ⅜
LegPlat .40	117	13½	13¼	13½	+ ⅛
LeisDyn .15	437	4⅞	3⅞	4⅞	+1
LevinCpt .10	20	9¾	9¼	9½	+1
LewisP .24	68	13	12	13	+1
LexRs	1509	7-16	7-16	7-16	
LibtyHo .15e	134	3½	3¼	3½	+ ¼
LibNtCp 1.30	7	25¾	25½	25¾	+ ¼
LibNtLf 1	493	22⅛	21¾	22⅛	+ ¾
LfInsGa 1.44	71	36	35	36	+1½
LfInvs .1e	262	11⅞	10¾	11⅞	+1⅛
Lifecor	42	7¾	6½	7¼	+ ½
LtdStor .02	[illegible]	[illegible]	7	7¼	+ ⅛
LinScs	150	27½	25¼	27½	+2¼
Linc 1st 1.20	1?3	24¾	22¼	24¼	+1⅜
Lin1st pf1.25	12	11½	11½	11½	+ ⅜
LincLfe .45a	73	14	13½	14	+1½
LincTT 2.40	25	34	33½	33¾	+ ⅛
Lindbrg .48	162	10¼	10	10¼	+ ⅛
LionCSt	105	1⅛	1 1-16	1⅛	
LiqdAir 1.50	15	27	26¾	27	+ ¼
Litrnx	147	3½	3½	3½	
LittlAr .44	11	13½	13	13	— ½
Loctrn .20s	135	10	9¼	10	+ ¾
LongFib 9.20	22	240	235	240	
LaOilEx	178	6⅞	6⅛	6⅞	+ ¼
LowesCo .40	748	19	17½	19	+1
MCIC	4042	4	3⅝	4	+5-16
MCI wt	1134	2¼	2	2¼	+ ⅛
MCMCp .12a	244	7½	7½	7⅝	— ⅛
MFYInd .20	25	5⅝	5½	5½	
MGFOil .25r	506	13¼	12½	13⅛	+ ⅜
MSIDat .40b	151	11⅝	11	11⅝	+ ⅝
MTSSy .24	219	17¼	14¼	16¾	+2½
McDmid .88	9	12	12	12	
MacBlde 1a	1911	22	20	21¼	+3¼
MadsGE 1.48	105	15¾	15⅛	15¾	+ ½
MagmP	621	10⅛	9½	10⅛	+1
Magnet .03r	11	9⅛	9⅛	9⅛	
MajorRt	141	1½	1 1-16	1½	+1-16
Makita .20e	4	31½	30⅜	30⅝	— ¾
Malikrt 1	566	28	26½	28	+1
MatAssi	2434	19⅞	17⅞	19½	+1¾
Manitw .52	22	18	18	18	
ManMay	125	1½	1½	1½	
MfBkLA .50	128	11⅝	11¼	11⅜	+ ½
MfrsNat 2	104	26¼	25½	26¼	+1
MfgData .20	357	21¼	19⅞	21¼	+1
Marcus .20b	42	7½	7	7½	+ ½
MarlnCp 1.52	51	26	25½	25¾	
MarNut	584	¾	¾	¾	
MarPet 2.19e	32	33½	33	33½	+ ½
Marion .20e	306	11	10	11	+ ⅞
MarkPd	131	6⅝	6	6½	— ¼
MarshSu .30	88	6¼	5⅞	6¼	+ ¼
Marshll 1.32a	32	27¼	27½	27¼	
MrldNat .76	278	15	14½	15	+ ½
MauiLP .44	27	30	30	30	
Maxon	2	7½	7	7½	
MavPet	345	5⅝	5½	5⅝	+ ⅛
Mavflwr .60b	43	7⅞	7⅞	7⅞	
MaynOil	112	6½	6½	6½	
McCorm .44a	651	14½	14½	14½	— ½
McDowE .15e	45	9⅝	9½	9½	+ ⅛
McFarlE .05e	134	3½	3	3½	
McQuay .64	201	11¼	10¾	11	+ ¼
MedGen	146	8¼	7¾	8¼	+1
Medford .72	36	29	28½	29	+ ½
MeenanO .24	36	7½	7	7¼	+ ¼
Mega	532	¼	3-16	¼	+1-16
MellonN 1.60	383	27⅞	25¾	27	+1¼
Mentor	55	7¼	7	7	— ¼
MercBcp 2.32	53	25¼	25⅛	25¼	+ ¼
MercBk 1	39	11½	11¼	11½	— ¼
Merchin 1	33	14¾	14½	14½	— ¼
MerchNt 1.20	37	22	21½	22	+ ½
MerryCo .20r	169	10¾	10½	10¾	+ ¼
MetroDv! .26e	85	8¼	7¾	8¼	+ ½
MeyerF .50	267	28⅞	26½	28⅞	+1⅝
MichNtl 1b	83	23½	22¾	23½	— ¼
MicroMk	343	12⅞	10	11½	—1½
Micrdat	782	19⅞	18	19¾	+1½
Microf	136	2¾	2 11-16	2¾	+ ⅛
MicroSe	219	5⅝	4¾	5⅝	+ ⅞
MdldBcp 1.32	10	14	14	14	
MdldCap	321	6⅞	5⅞	6⅞	+1
MidlRes	1104	1⅞	1⅝	1⅝	—3-16
MidlBks 2.16	20	27	26¾	27	+ ¼
Midnite .31e	184	5¼	5¼	5¼	
MidwDis .40	210	9½	9	9½	+ ⅜
MidwFld .60	108	23¼	19½	23¼	+3¾
MillHer .52	479	19	16¼	18½	+1⅜
Millipr .20	675	30½	28¾	30½	+1½
MineSaf .80	39	44	43½	44	+ ½
MinrRs .10e	76	2 5-16	2 9-32	2 5-16	
MinrEng	11	2	2	2	
MiniCpt	173	4½	4¼	4¼	
MinnFab .10e	169	4¾	4	4¾	+ ¾
Minnetnk	74	7¾	7¾	7¾	
MissVIG 1.40	14	16	16	16	
MrSteak .08	285	7	6¾	7	
Mitsui .40e		29⅞	28½	28⅞	— ½
ModM wt	70	10¾	10⅜	10⅝	+ ¼
ModuCpt	1909	17⅞	14⅞	16⅞	+2⅛
Molex .08	360	29½	27½	29½	+1½
MonCap .94	624	17¼	16⅞	17¼	+ ¾
MonfCol .12e	387	6⅝	5¾	6⅝	+ ⅞
MonuE	410	2⅝	2½	2⅝	+ ⅛
MonuCp .92	1659	29¼	21¾	29	+7¼
MonPr un.50e	132	50½	50¼	50½	+ ¼
MoonyB	6	6½	6½	6½	
MooreCp 1.32	1516	28	27¾	28	+ ¾
MorePd .60	63	16¾	15	16¼	+1¼
MorFlo .01	131	6½	6½	6½	+ ⅜
MoranB .12b	260	16⅛	15⅞	15⅞	— ¼
Morsnin .28b	196	12¾	12	12¾	+ ¾
Mosinee .22	28	7⅝	7½	7½	+ ⅜
Mostek	1185	19⅞	17½	19	+ ⅞
MotchM .45e	69	11¾	11	11¾	+ ¾
MotClub .10	263	6½	6	6½	+ ½
MtnBks 1.12	80	20	19	20	+1
MtnHigh	8	9-16	½	9-16	+1-16
MtnStRs	892	⅜	⅜	⅜	
Moxie .10	36	3	2⅞	3	
Mueller 1.20	4	21	21	21	
Multim .56	139	25¼	24½	25¼	+ ¾
MutSvLf .80	9	18¼	18¼	18¼	
Myersin .36	21	8⅞	8⅝	8⅞	
MylanLb	38	9¾	9	9	
NCNB Cp.60	1452	12⅜	12	12⅜	+ ⅜
NFC Co.15	37	10¼	9⅞	10¼	+ ½
NNCp 2	65	28¾	28½	28¾	+ ¼
NNCp pf3.60	0	35¾	35½	35½	— ¼
NargCp 1.60b	42	27	26½	27	+ ½
NatcoInd .24	77	3½	3⅜	3½	
NathFam	44	1⅞	1½	1⅞	
NBkCDal	691	3⅞	3⅜	3⅞	
NtBkGa	5	7⅞	7⅜	7⅞	
NtCntFn 1.48	22	21	19½	21	+1½
NtCtyCp 2.50	197	41¾	39¾	41¾	+2
NtCmNJ 2.40	83	27½	26	27½	+1½
NtCatSv .24	71	17¾	16	17¾	+1¾
NtConvSt .50	x93	11	11	11	
NtDtaCp .20	1523	9⅝	8⅝	9¼	+ ⅝

	Sales in 100s	High	Low	Last	Net Ch'ge
NEnvCll	62	2¼	2¼	2¼	
NLifeFla .28	103	8⅞	8½	8⅞	+ ⅛
NMicron	897	11	9¼	11	+1½
NOldL .32	472	8⅛	7⅝	8⅛	+ ⅛
NResLfe .50i	0	14¼	14	14¼	+ ¼
NSecIns .12	32	14½	14½	14½	+ ¼
NStuM	243	3⅞	3 11-16	3⅞	+3-16
NatUtil 1.44	10	16	16	16	
NtValve 2.10	14	32½	32	32½	+ ½
NtWnLf	481	7⅞	6½	7⅞	+ ⅞
Natwido .50	439	19	18¾	19	+ ¼
NwidRE .32e	135	14	12½	14	+1½
NevNBc 1a	2	16	16	16	
NevadSL .70	89	17½	17	17½	+ ¼
NewAFd 1.80e	29	16½	16½	16½	
NEnMer 1.64	67	20⅛	20	20	— ⅛
NHavWt 3.56b	5	62	59½	62	+2½
NJLife		1⅛	1⅛	1⅛	
NJNtCp 2.30	30	22¾	22½	22½	— ¼
NJNGas 1.44	91	15½	14½	15½	+1
NewelCo .60	419	9⅛	8⅞	9	+ ⅞
NewpLb	358	5¼	4¾	5¼	+ ¼
NewpPh	1332	11½	8¾	11½	+2½
Nicolet .24	499	21½	20⅝	21½	+ ⅝
NielsnA .76	x592	23⅛	23	23	— ¼
NielsnB .76	x45	23⅛	23	23	— ¼
Nissan .62r	0	35⅞	34½	34⅞	—1⅛
NobleAff .16	908	28⅛	26⅜	26⅜	—1⅜
Noland .40	53	7⅝	7½	7⅝	+ ⅛
NordRes s	73	15¼	14	15¼	+1¼
Nordstr .32	209	19¾	18½	19¾	+ ½
Norstan .06e	68	7¼	6½	6½	— ¾
NABlal	219	9¼	8¾	9¼	+ ½
NoAtlInd	163	4¾	4½	4¾	+ ¼
NoCarGs 1	22	10⅛	10⅛	10⅛	
NoEOI un3.06e	36	63¾	62¼	62¾	—1
NthPntP	14	7¾	7½	7¾	+ ¼
NeastBn 2b	62	24	23½	24	
NoStBcp .40	160	7¼	6⅞	7¼	+ ⅜
NoTrust 2	60	39¼	39¼	39¼	
NwtNGs .96	165	10½	10⅛	10⅜	— ⅛
NwOhBs 2	15	35	34¾	35	+ ¼
NwtFin .44	57	9⅞	9¾	9⅞	+ ⅛
NwFnln	93	8⅛	8⅛	8⅛	
NwtNtLf .88	150	26⅜	25½	26¼	+1¼
NwstPS 1.70	121	16½	16⅛	16½	+ ⅛
NwPrtC 1.20a	11	23½	23½	23½	
Nowsco .15i	45	17½	16¾	17½	+ ¾
Noxell .72	510	18¾	15⅞	18⅞	+2⅛
NuclDyn	314	4½	4¼	4½	+ ¼
NuclMet	84	15¾	14½	15¾	+1¼
NuclPh	80	6½	5⅛	6½	+ ¾
OSRCp s	570	½	⅜	½	
OakbrkC .32	17	9⅜	9½	9⅜	+ ¼
OceanDr .50	267	36	35½	36	+ ½
OceanOil	70	25	24	25	+ ½
Oceaneer	740	6	5	5¾	+ ¾
OceanEx	102	2⅛	2	2	— ⅛
Oceanint	344	3¼	2⅞	3¼	+ ⅜
OffsLog .48	730	14⅞	12⅞	14⅞	+1⅝
OgilvyM 1	258	22¼	21½	22¼	+ ½
OhioCas 1.12	910	27⅜	26⅜	27⅜	+ ⅞
OhFerro	18	7¼	7	7¼	+ ¼
OilBase	713	14	11½	14	+2
Oilgear 1	16	15	15	15	
OldKent 1	79	18¾	18½	18½	— ¼
OldNtB .84b	58	26½	25¼	26½	+1¼
OldRepl 1.04	750	26	24¼	26	+1
OldStone 1.60	31	23	22¾	23	+ ¼
Olsten .20	165	8½	7⅞	8½	+ ⅞
OlympB .90	346	14½	12½	14¼	+1¾
OmahNt 1.50	23	19¾	19¾	19¾	
OmegOp .20	334	15	13	13	—1½
OmniSpe	26	4⅛	4⅛	4⅛	
OptelCp	100	1¼	1 3-16	1¼	+1-16
OpticCL	136	9	8⅝	9	
OpticRd	50	12½	12	12½	+ ½
Orbanco .60	213	17¼	15¾	17¼	+1
OregMet	41	4⅛	4⅛	4⅛	
OregPC 1	62	49½	49	49	— ½
OrlonRh	68	7½	7	7½	+ ¼
Orrox	148	4⅞	3⅞	4⅞	+1
Oshman .14	7	13½	12¾	13½	+ ¾
OsrowP	322	3¾	3⅜	3¾	+ ¼
OtterTP 1.88	67	21¼	21¼	21¼	
Overmy .40	8	8⅞	8½	8⅞	+ ⅛
OversAir	174	7⅞	7½	7⅞	+ ⅜
Oxoc	289	1⅜	1⅛	1⅜	+ ⅛
PARSvs	82	11	10¼	11	+ ½
PBAInc .60	45	17½	17½	17½	
PCAInt .40	473	9⅞	9¼	9⅞	+ ⅛
PRFCp	449	4⅞	4⅛	4⅞	+ ⅛
PVOInt .80	118	16½	14½	16½	+1⅜
PabstB 1.20	1310	14⅞	13⅞	14¼	+ ¾
Paccar 1.60a	251	53¼	49¾	53¼	+2¾
Pacesetr .20	141	13½	10¾	13¼	+2¼
PaceFin .80	2	13	12¾	13	
PacCHi .15e	86	17¼	16¾	17¼	+ ½
PcGaR 1.50b	52	21¾	21	21¾	+1
PacifRes .50	56	11¾	11½	11¾	+ ¼
PacSoM .64e	40	7¼	6⅞	7¼	+ ⅜
PacSidLf	375	3¼	2⅞	3¼	+ ⅜
PaluteO	1227	11-32	5-16	11-32	+1-32
PakoCp .48	124	8¾	8	8¾	+ ¾
PanABsh .40	189	8	7⅞	8	+ ⅛
PandkPr .25e	241	6½	6	6½	+ ¼
Paradyn	878	12	10⅛	12	+1¾
ParkOh 1	239	24½	22½	24½	+2
PasalFd .10e		3¼	3⅛	3⅛	
PaulHar .16	15	10½	10	10	— ½
PauleyP	126	7½	7	7½	+ ½
PavlonF 1.12	12	20½	20	20½	+ ½
PavLDg .40	360	11⅝	9½	11⅝	+1⅝
PayNPk .60	346	17½	17	17½	+ ¼
PayNSv .60	295	23⅛	22⅜	23⅛	+ ⅜
PavisCs .12	1699	13	11¾	13	+1¼
Peavey .92	139	18½	17½	18½	+1
PenInRs	10	9½	9	9	— ½
PennCo .18	7	13	12¾	13	+ ¾
PennVa 2.20a	43	70	64	69	+5
PenaEnt 1.60	66	16⅛	15¾	16⅛	+ ⅛
PenLI	2105	6¾	6 5-16	[illegible]	
PnzLT	2168	3¾	3¼	3¾	+9-16
Penril .12	58	10	9⅝	10	+ ⅜
Pentair .48	569	17⅛	15⅝	17⅛	+1¼
PermBlt s	24	17⅝	17⅜	17⅝	
PerryDr .20	93	9¼	9	9¼	+ ¼
PetDv	168	2 9-16	2 9-16	2 9-16	
Petrolil .92	290	40	39	40	+1
Petlibon .60	84	21¾	17½	21¼	+3¾
PhilaNat 2.40	133	28⅞	28⅞	28⅞	+ ¼
PhilGlo .66e	201	12⅛	12¼	12¼	+ ⅛
PhilICt	41	4⅝	4⅝	4⅝	
PhnxRsB	199	17	16⅞	17	+ ½
PhysioCt	157	27¾	27¼	27¾	+ ½
PicNSav	295	12½	11¼	12¼	+ ⅜
PierceSS .20	5	12¼	12¼	12¼	
Pinehrst	83	3⅝	3½	3⅝	+ ¼
Pinkrtn 1.85	29	27¾	27¾	27¾	
PionrFd .20	12	12	11½	11½	— ½
PionHiB .72	175	20⅛	19⅞	19¾	— ⅜
PionSid .16	133	10¾	10½	10¾	+ ¼
PionWin .16b	321	11¼	10⅛	11	— ¼
PittNtCp 2.20	281	36¼	35⅝	36½	+ ⅛
Pizzainn s	1070	7	6	6⅞	+ ⅜
Plenum .60	73	14⅞	14¼	14⅞	
PoirRs	338	⅜	⅜	⅜	
PolulCll	17	2⅝	2½	2½	— ⅛
PolymM	25	8½	8½	8½	
PopShop .05e	346	3¾	3 5-16	3¾	+ ½
PortaPro	113	3½	3⅜	3⅜	— ⅛
PortaSy	214	20¾	17¾	20¾	+2¾
PosiSeal .07e	201	10½	9⅞	9⅞	
Powellind	171	2	1⅞	2	+ ⅛
PowrRes	398	2⅝	2⅛	2⅛	— ⅛
PrecMet .34e	463	5	4⅞	5	+ ⅛
PrecCst .10l	57	13¾	13	13¾	+ ½
PfdRisk .40	69	15¼	13¾	15¼	+1½
PresGM 1.44e	534	11⅝	11⅛	11⅝	+ ⅜
PrsStevn .76e	573	9⅞	8¾	9¼	+ ¼
PrsISBk .40b	12	12¼	12½	12¼	+ ¼
PresInT .60	53	12½	11¾	12½	+ ¾
Preway 1a	64	15¾	15¼	15¾	+ ½
PrgsvCp .24	44	16⅞	16	16⅞	+ ⅞
PropiCp .10	x60	13½	13	13½	+ ½
ProtLfe 1.20	56	34	33	34	+1
ProvLfA 1.28	47	45	44	44½	— ½
ProvNct 2.10	70	27¼	27	27¼	
PrdFSL .60	19	9½	9½	9½	
PubcoCp	30	1½	1½	1½	
PbSvNC 1.08	68	10⅛	10	10½	+ ⅛
PulasFr .50	22	9	9	9	+ ¼
PurfBen .40	200	21¼	20½	21	+ ½
PutDCap	77	8	7½	8	+ ½
QI Corp	344	10¾	7½	10¾	+3¼
Quadrex .16	39	3⅞	3¼	3⅞	
QuakrCh .76	87	29	25¾	29	+3¼
QualCre	71	9	8½	9	+ ¾
QualInns .10e	173	5	4⅜	4⅞	+ ⅜
Quotron	190	12¾	12¼	12¾	+ ½
RAIRes s	16	5	4½	5	+ ½
RLI Cp.36b	741	7½	7¼	7¼	
RPM Inc.20	466	9¾	8	9⅞	+1¾
RSR Cp	43	4½	3¾	4½	+ ¾
RMIC Cp	10	10½	10¼	10½	
RadDyn	58	7¾	7¼	7¾	+ ½
RagenPr s	227	6⅝	5¾	6⅝	+ ⅞
RainrBn .92	215	24⅞	24	24⅞	+ ¾
RankO .17e	1392	5 5-16	5	5 5-16	+ ⅜
Rapidata .10	565	4¾	4	4¾	+ ⅝
Raychm .44	511	70	65	68½	+3
Raycom s	4	3¾	3½	3¾	+ ¼
Raymnd .90	37	18½	17¾	18½	+ ¾
Raypak	9	6	6	6	
Realex .48	10	8¼	7¾	8¼	+ ½
RlMtg 1.31e	51	13⅝	12¼	13⅝	+ ⅞
RecgEq	1013	8¼	7¾	8¼	+ ½
RedknLb .28	106	10½	9½	10½	+ ⅞
RegcvEl .70	793	15⅝	13¾	15¼	+1⅜
Relbinv .26	x88	12¾	11⅞	12¾	
Relbinv pf1.87	49	24¾	23¾	24¾	+1
RelUniv .70	368	17¼	15½	16¾	+1¼
RepAuto .28	588	10¼	8½	10¼	+2
RepNLfe .50	369	14⅞	14⅜	14⅞	+ ⅜
Reshinc .22l	11	7½	7½	7½	
Reshind	77	11¾	11	11½	
ResOG wl	17	4⅝	4	4⅝	+ ⅝
ResvOM	61	29	28	29	
PaulRin 1.32	89	13¾	13	13¼	+ ¼
RevRev .88	711	28¼	26¾	28¼	+1
RialOil	20	13	13	13	
Ridgwys .40	0	9½	9½	9½	
RiggsBk 2.40a	37	37½	37¼	37¼	
RivalMf .80	884	7¾	7⅜	7¾	+ ⅜
RoadEx .60	1237	26	24¾	25¾	+1
RobbMv 1.40	37	29	27	28½	+2
RobiPor	24	10	9½	10	+ ½
RobinNug .08	154	20	19	19¾	+ ¾
Rockcor	826	6⅞	6⅛	6⅞	+1
RollBH 1.12	152	23½	22½	23½	+1
RomAm	575	11½	10	10	— ¼
RoseStB .40a	2	9½	9½	9½	
Rouse .20e	805	8⅞	8	8⅞	+ ⅞
RovacCp	248	13	11¾	13	
Royster .20	500	4⅛	3⅞	4	+ ⅛
RubyM	395	7-16	7-16	7-16	
RusStov .80	346	15	13¾	15	+1¼
Ryanins .16	30	20	17½	20	+2
RykofSE .40	85	7¼	6½	7¼	+1
Ryland .50	100	8½	8	8¼	+ ¼
SCISys	338	11	10¼	11	+ ¾
Safecrd	35	10	10	10	+ ¼
Safeco 1.50	513	28⅞	27¾	28½	+ ¾
StHelGd 1.83e	483	10⅞	10	10⅞	+ ⅛
StJude	92	21¼	19¾	21	+1¾
StPaul 1.80	585	35	32⅞	34¾	+1½
SalmCpl .12	242	4⅞	4⅛	4⅞	+ ⅝
StAnitCn 1	39	13⅞	13	13⅞	+ ⅜
SvnhFd 1.40	69	14	13¾	14	+ ¼
SavWay .10	50	11¼	11⅛	11⅛	

	Sales in 100s	High	Low	Last	Net Ch'ge
SconDt	433	2 11-16	1⅞	2 11-16	+13-16
SchoolE	130	6½	6	6½	
Scherer .24	244	8⅝	7¾	8⅝	+ ⅜
SchlMag .60	10	13¾	13	13¼	+ ¼
Scholl .92	193	27¼	27	27¼	+ ¼
SchimA .40b	73	13¼	12¾	13¼	+ ½
ScieCmp .10e	104	6¼	5½	6¼	+ ¾
SciTmes	109	7	7	7	— ¼
Scope .60	186	25	22¾	24¾	+1½
ScottInn	982	1⅛	⅞	⅞	— ⅛
Scriptomt .15b	40	9¾	8¾	9¾	+1
SealdAir .40	550	13½	12⅜	13½	+1⅛
SeawFd .56	39	10	9½	10	+ ½
SecBcp 1.40b	54	19¼	19	19¼	+ ¼
SecConn	327	26½	24½	26½	+2
SecLfGa .46	5	10½	10¼	10½	+ ¼
SecPac 1.80	1985	31⅝	29¾	31⅝	+1⅝
SelbelsB .80	147	17¾	17¼	17¼	— ½
SelsDelt	143	10⅝	9⅝	10⅛	+ ⅝
Semicon	5	8	7¾	8	+ ¼
Sensor .05e	883	17¼	15¾	17	+1¼
SvcMer .10	795	17⅜	16⅞	17⅜	+ ⅜
Svcmstr 1	215	28¾	28½	28¾	+ ¼
Servico	250	4¼	3⅞	4	— ⅛
ShMedS .40	811	27¼	26	27¼	+1
Showmt 2	157	31	29¼	31	+1½
Sheldahl s	143	3⅛	2⅞	3⅛	+ ⅛
Shoneys .20	164	12⅛	11¾	12⅛	+ ¼
ShopGo .32b	8	10½	10½	10½	
Shorewd .20	3	6	5⅞	6	+ ⅛
SierrRsh .10	83	6½	5¼	6¼	+1
SigmaAl .50	47	31¾	30½	31¾	+1¼
SigmaCp	45	5¾	5½	5¾	+ ¼
Sigmor .80b	44	16	15½	15½	+ ¼
Siliconx .10e	140	14¾	14	14⅜	+ ¾
SivKing	233	15-16	⅞	⅞	
Simpsin 1.08	84	17½	16¾	17¼	+ ½
SmithFd	90	4⅞	4¾	4⅞	+ ⅛
Society 1.10	191	20¾	20½	20¾	+ ¼
SolrDev	168	⅜	⅜	⅜	
SolrColo	1326	7-16	⅜	13-32	—1-32
Solaron	632	1¾	1⅜	1 11-16	+5-16
SolidStS	942	8⅝	8¼	8⅝	+ ⅛
SolidSIT	342	6⅞	5¾	6⅞	+ ⅝
SolidPh	25	3⅝	3⅝	3⅝	
Solomon .08	112	4¼	4⅛	4¼	
SonocoP 1.20a	42	27½	27	27¼	— ¼
SonomVl	52	4⅞	4⅝	4¾	+ ⅛
SorgPrt	7	2¼	2⅛	2⅛	— ⅛
SrceCap 2.10	x290	16	15⅞	15⅞	— ⅛
SrceC pf2.40	34	21⅞	21¾	21¾	— ⅛
SrcePer .15e	355	13⅝	13⅜	13⅝	+ ⅛
SoCarNt 1.10b	44	16½	16¼	16½	+ ¼
SthnAir	317	13	12	13	+1
SthAir wt	3	6⅝	6¼	6⅝	+ ⅜
SoBnAla .84	38	14½	14¼	14¼	— ¼
SCalWtr 1.32	18	14¾	14½	14¾	+ ¼
SConnGs 2.40	37	22	21¾	22	
SthnInd .80	66	15¾	15¼	15¼	— ¼
SthnNat 1.08	18	20¼	20	20¼	
SthldFin .40	344	15⅛	15	15	— ⅛
SwFctrs .05a	121	3	2⅞	3	+ ⅛
SwGsCp 1.04	413	11⅛	10⅝	11	+ ⅝
SwLease .12b	12	2½	2½	2½	
SwtDrg .72	14	10½	10	10½	+ ½
SwmLife .88	789	19¼	18¼	19¼	+ ⅞
Sovergn .05r	234	4⅞	4	4⅞	+ ⅛
Spacelb	69	14½	13¾	14¼	+ ¼
StoRite .70	97	13	12	13	+1
StafBld	245	7¾	6¼	7¾	+1½
Stamed	224	4⅞	3⅞	4⅞	+ ⅞
Standvn 1.28	200	25	22¼	24¾	+2¼
StdMicro	804	8½	6¾	8⅜	+1¼
StdRegs 1.40a	67	23¾	23	23¾	+ ¾
Standun	108	6	5½	6	+ ½
StanHP 1.40	90	22	20½	22	+1½
Stanwck	40	3⅞	3¾	3⅞	+ ⅛
Staodyn	90	2⅝	2½	2½	
StaSiBo 1.60	73	20¾	20	20¾	+ ½
StateGp .15b	34	5⅝	5⅜	5⅝	
StkNShk .22	283	5	4⅝	4⅞	+ ⅛
StechrT .30	32	7	6½	7	+ ½
StewStv .40	391	16⅞	15⅝	16⅞	+ ⅞
Slewinf 1	128	23	22	22¾	— ¾
StrawCl 1.40b	x24	25	24½	24½	— ½
SturmR .85e	1	17	17	17	
Subaru .10e	821	5¼	4½	5¼	+ ½
SubrBco 1.20a	115	16	15¼	16	+ ¾
Sullair .40	348	14	12¼	14	+1½
Sumito 1	20	14	13¾	13⅞	— ⅛
Summer .40a	24	5½	5	5½	+ ½
SumitEn .10e	49	8¼	8	8¼	— ⅛
SunBkFl .72	448	13	12⅝	13	+ ⅜
SunitO	207	7	6¾	7	+ ⅛
Sunset	25	4⅞	3⅞	4⅞	+1
Suntec	72	1⅞	1¾	1⅞	
SupDirS .20		6⅞	6⅜	6⅞	
SuperEl .30	119	8⅞	8⅜	8⅝	— ⅛
Surpicol	173	7	6⅜	7	+ ¾
Swedlw .20	6	6½	6⅜	6½	+ ⅛
TBarInc s	44	17½	17	17½	+ ½
TDK .58r		96¼	94¼	95	—1
TIME DC.40	50	5	4	5	+1
TONM un	14	5⅛	5	5⅛	
TPC	87	8¼	7¾	8⅛	+ ⅜
TPC un	5	12¼	11½	12¼	+ ⅝
TallyCp .20	1	13¾	13¾	13¾	
Tampax 2.20a	6143	35	30	35	+5
Tandem	1147	27	24½	27	+2½
TaxCpA	777	2½	2	2½	+ ½
TecumP 2.80a	85	59	56½	59	+2½
TeleCom	291	15⅝	14¼	15⅝	+1⅜
Telecrel .32	74	16½	16	16½	
Telefile	110	2	1¾	2	+ ½
Telemed	239	6⅞	6⅝	6⅞	+ ⅛
Telenet	41	17¾	17¾	17¾	
TeltrnSv	308	9¼	6½	9	+2½
Templet	21	4¼	4	4¼	+ ½
Temlex s	189	5¼	5	5¼	+1
Tendrft	460	1⅝	1½	1½	— ⅛
Tennant 1.08	69	27	26½	27	+ ½
TennOff	638	2	1⅞	2	+ ⅛
TenVIBn .80	157	11½	10⅞	11½	+ ⅜
TermDat s	54	7⅞	7⅜	7⅞	+ ⅛
Tesdata	232	10¼	9¼	10¼	+ ¾
TexABs 1	36	25	24¾	25	
TexAOil s	151	4⅛	4⅛	4⅛	
ThermEl	434	28	24¼	27¼	+2½
ThetfdCp	204	7½	6½	7½	+1
ThdNtCp 1	x17	19⅞	19⅝	19⅞	+ ¼
Thresd	108	8	7⅝	8	+ ⅜
Ti-Caro 2	28	23¼	23	23¼	+ ⅛
Tiffany .80	246	39	38¼	38¾	— ¼
Timbrld .16b	159	6⅝	5¾	6⅝	+ ⅞
Timeplx	201	4⅝	4	4⅝	+ ⅝
Tiprary	1980	9¼	7⅞	8¾	+1⅜
TitanG	317	9-16	½	9-16	
TabKatz .25	265	5⅛	4⅞	5	+ ⅛

	Sales in 100s	High	Low	Last	Net Ch'ge
Tocom	191	9½	9	9	+ ¼
TokioF 1.21e	63	133½	130	133½	+3
TomisOil	300	4⅞	4⅝	4⅞	+ ¼
ToppsTr .28	44	4¼	4¼	4¼	
TascoCp	1307	6 1-16	5 13-16	5 13-16	—3-16
TowleM .88	79	20	19	20	+ ½
Toyota .46r	15	44¾	44¼	44¼	— ½
TavRUs	5401	13⅞	12⅞	13¼	+ ⅜
TransOil	375	4¾	4	4⅝	+ ¾
TrnsOcO	56	18½	17½	18½	+1
TransLf .32	211	10	9⅝	10	+ ½
Trnstec	39	1⅞	1¾	1⅞	+ ⅛
Tremco 1.20	31	26	26	26	
Trl-Am .03l	236	6⅞	6⅝	6⅝	— ½
TriChem .52	196	6¼	5½	5¾	— ½
TricoPd 1a	14	47½	46	47½	+ ½
TrioKen .36e	24	29½	29	29½	— ¼
TritnOG	291	4⅞	4	4¼	+ ⅜
TrusJois .24	88	13¾	13¼	13¼	— ½
TrBkGa 1.30	82	29	28	29	+1
TuckDrl	77	7⅛	7	7⅛	+ ⅛
Tultex .48	11	7	6¾	6¾	— ¼
TwenFtC	186	10⅛	9½	10⅛	+1⅛
TwinCty .80	62	12¾	12½	12¾	+ ¼
TyronHy .40	67	12½	10¼	12½	+2¼
TysonFd .16	23	11½	11¼	11½	+ ¼
UAColu .40	20	37½	36½	37¼	+ ½
USPRI .50e	13	7¾	7¾	7¾	
UTLCp	62	3⅛	3⅛	3⅛	
Unicapt .32	695	13	12⅛	12½	+ ½
UnifInc	849	13⅝	12¾	13⅛	+ ½
Unimed	72	12¼	12	12	— ¼
UNBkPlt 1.32a	8	23	23	23	
UnPintrs	440	9¼	9¼	9¼	
UnSplCp 1.20	30	17¼	17	17¼	+ ¼
UnTrBcp 1.42	x8	15	15	15	
Unishps	508	1¾	1 9-16	1¾	+1-16
UAThtrs .48	81	22¼	21	22¼	+ ¾
UnBcpAz .72	43	16½	16¼	16½	+ ¼
UBkNY 1.70	85	20	19¾	20	+ ¼
UBkCol 1.48	160	25¾	24¾	25¾	+ ⅞
UnCbITv .15e	152	26¼	25½	25¾	— ½
UCarBsh .84	6	14¾	14¾	14¾	
UFirCas 1	5	27½	27½	27½	
UtdMM	97	8⅝	7⅝	8⅝	+1⅛
UnSvcLf .72	134	16¼	16⅛	16¼	+ ⅛
USSugr 3	11	39	39	39	
USSurg	511	18¼	16⅞	18¼	+1½
USTrck 1.20a	174	13½	13	13½	+ ⅜
USTrst 1.90	x189	26½	26	26½	+ ½
UVaBsh 1.44	145	22¾	22½	22⅝	+ ⅛
Unitog .80	0	16	15½	16	+ ¾
Unvinst .60	75	19½	18¼	19½	+1
UnivSec	91	1⅜	1⅜	1⅜	+ ⅛
UnivVolt	56	6	5¾	6	+ ½
UnivPat	90	9¼	9	9¼	
UpPenP 1.80	17	16¾	16½	16¾	+ ¼
Utilsind .60e	28	10	10	10	
VaalRe 1.53e	385	19	18¼	19	+ ⅜
VagaHt	23	7⅛	7⅛	7⅛	
ValBkAr 1.20	1515	22¾	21¾	22¾	+ ⅜
ValvLab	100	15½	15	15	— ¼
Valmnt	86	12½	12¼	12½	+ ¼
VatlecCp	274	9½	9⅛	9½	+ ⅜
Valtekin	95	8¼	7¾	7¾	— ½
VanDus .48b	80	16¼	15½	16¼	+ ½
VanDyk	44	9¼	8¼	8½	— ¾
VanShak .36a	139	6⅞	6¾	6⅞	+ ⅛
Varcoint .12	155	19½	17½	19½	+2
Varlen .28	57	10⅜	9⅜	10¼	+ ⅞
Velcro .70	196	8⅝	7⅞	8½	+ ⅝
VeloBind	23	2⅞	2⅞	2⅞	
VersaTc .20	17	9¼	9¼	9¼	
Vicon	99	8½	7¼	8½	+1¼
VictraSt .10	913	12¼	10	12	+2
VideoCp s	19	4¾	4⅝	4¾	+ ⅛
VaChem .92	19	16	15¾	15¾	— ¼
VaNBsh 1	259	13	12⅞	13	+ ⅛
VaRE .60e	16	12	11¾	11¾	
VisulScl	143	7½	7	7¼	+ ¼
Vitram .10r	81	6¼	6	6¼	+ ¼
Voltinfo	197	12	10½	11¾	+1¼
VolumSh .60	338	21½	19½	21½	+2
VlnlCap	228	16	15	15⅝	— ¼
WD40 Co1.20	x91	26½	25½	26½	
Wabash	79	4⅞	4⅝	4⅝	
Wacoal	0	24	23¾	23¾	— ¼
Walbro .40	11	8¼	8¼	8¼	
WalkrCir	40	5¼	4	5	+ ½
WarnEB 1	32	23½	23¼	23¼	— ¼
WshEnr 1.32	120	14¾	14	14¾	+ ⅞
WashScl	206	6⅝	5⅝	5⅞	+ ⅜
WatrAsc .12	78	33	32¼	33	+ ¾
Wavetk	4	11¼	11¼	11¼	
Whtfdint	1045	12⅞	11⅞	12⅞	+ ⅜
WebbCo .72	14	17¼	17	17¼	
WebbRs s	37	8½	8	8½	+ ½
Weeden	38	2¼	2	2¼	+ ¼
Welsfld .20e	2	13	12¾	12¾	— ¼
WelkG .61e	646	3 9-16	3½	3½	—1-16
WigtnMg .60a	81	8¼	8	8	— ¼
Wellich	749	34¾	33¾	34¾	+ ⅝
Wendys .28	1526	23½	21¾	23	+ ¾
WstDref 4.34e	319	30½	30	30	— ½
WestCo .40	127	11¼	11½	11¼	
WstCIPt	78	11	10½	11	+ ½
WnCasS 1.40	71	28¾	28	28¾	+ ½
WnGear .40a	259	9⅞	7⅝	9⅞	+1½
WHold 4.02e	354	22⅞	22¼	22½	— ¼
WMarEl .15e	23	17½	17¼	17½	+ ¼
WtnMtg		3½	3⅜	3½	+ ¼
WnOilSh	144	3⅛	2⅞	2⅞	— ⅛
WmorC 1.60	756	32	26½	31½	+5
Wettrau .70b	553	12⅞	11⅞	12⅞	+ ½
WienAir	331	3¾	3½	3¾	+ ¼
Wiener .36b	19	18	14½	18	+3
WileyJh 1.16	18	25½	24½	25½	+1
Willamt 1.10b	3144	29⅞	29¾	29¾	
WillWW .56a	6	15¾	15¾	15¾	
WlmoT 2.80a	40	33	32	32	—1
WilsnHJ .20	272	15¼	14⅞	14⅞	+ ⅜
WinnsSt .80b	3	27	27	27	
WintPkT .60	576	11¾	11	11¾	+ ¾
WisrOil 3.20	5	48	47	48	
WixCp .84	514	27¾	25½	27¼	+1¾
Wolohn .30	118	6¾	5⅞	6⅝	+ ¾
WolvAlu .60	37	8	7¾	8	+ ⅛
WoodDn .40	67	13½	11¼	13½	+2¼
Wdstrm .40	40	12	11½	12	
WoodLot 1.70	70	25¼	24	25¼	+1¼
WorcBcp .40	19	8	7¾	8	+ ¼
WWEng	1347	6¾	5⅞	6⅝	+ ⅝
Worthin .48	274	26¾	24¼	25¾	+1½
WrighW .24	38	6⅞	5½	6¼	+ ¾
WymnG .80	1137	27	25	27	+2
XcorInt	288	7¾	7¼	7¼	— ¼
Xomox .40	156	14½	13½	14½	+1
YlowFrt .68	840	21	19½	21	+1½
Younker s	7	49½	48½	49½	+1
ZenNat .30	x210	13¾	11½	13¾	+2¼
ZionUta .84	32	19¾	19	19¾	+ ¼
Zandvn .24	238	19¼	16½	18	+1½
Zand wt	428	9⅝	8¼	9	+ ⅜

American Exchange Options

Option &	price	Vol.	Last	Vol.	Last	Vol.	Last	Close
		— Jan —		— Apr —		— Jul —		N.Y.
Aetna	35	27	5¼	13	5⅜	1	6	40
Aetna p	35	a	a	67	½	48	13-16	40
Aetna	40	570	⅞	227	2⅝	22	3½	40
Aetna p	40	308	11-16	77	1¾	64	2¼	40
Aetna	45	12	1-16	94	11-16	18	1 5-16	40
Aetna p	45	62	4⅞	a	a	a	a	40
Am Cya	25	2	¾	2	1¾	9	2 1-16	25⅝
Am Cya	30	5	1-16	40	¼	12	⅜	25⅝
Am Cya	35	a	a	26	1-16	b	b	25⅝
Am Exp	30	26	1½	14	2⅜	a	a	31
Am Exp	35	a	a	a	a	7	1	31
Am Hom	25	515	3¼	8	3⅝	12	4	28
Am Hom	30	105	1-16	624	¼	26	1⅜	28
Am Hom	35	a	a	36	⅛	b	b	28
Asarco	15	518	7-16	396	1 7-16	b	b	14⅞
Asarco	20	a	a	45	3-16	b	b	14⅞
Beat F	25	17	1-16	5	7-16	b	b	23¼
Beat F	30	a	a	2	1-16	b	b	23¼
Burrgh	60	22	15¼	3	16⅛	2	17¼	75½
Burrgh	70	254	6	58	8½	1	10	75½
Burrgh	80	258	½	271	3⅜	20	5¼	75½
Burrgh	90	a	a	10	1¼	b	b	75½
Chase	30	113	1¼	46	2 3-16	b	b	31
Chase	35	234	1-16	67	9-16	b	b	31
C Tel	15	5	⅛	16	½	8	¾	14⅞
Deere	25	38	13	b	b	b	b	38⅛
Deere	30	114	8	10	8½	b	b	38⅛
Deere	35	383	3⅛	398	4⅜	b	b	38⅛
Deere	40	178	7-16	669	2 1-16	b	b	38⅛
Dig Eq	40	412	15½	116	16¼	b	b	55½
Dig Eq	45	227	10¼	115	11⅝	22	12¾	55½
Dig Eq	50	1274	5½	290	7⅝	47	8⅞	55½
Dig Eq	60	b	b	374	2¾	498	4¼	55½
Disney	35	97	7⅛	67	8⅛	37	9	42
Disney	40	725	2 5-16	184	4⅛	50	5⅜	42
Disney	45	330	¼	207	2	47	3⅛	42
du Pnt	110	4	18	6	20¼	b	b	127¾
du Pnt	120	294	8½	128	12¾	b	a	127¾
du Pnt	130	1205	1⅞	257	7¼	5	10½	127¾
du Pnt	140	184	⅛	211	3¼	5	6¾	127¾
Fst Ch	15	98	15-16	17	1 9-16	2	2	15¾
Fst Ch	20	a	a	24	¼	47	½	15¾
G Tel	25	15	3⅝	a	a	b	b	28¾
G Tel	30	105	1-16	33	⅜	b	b	28¾
Gillet	25	42	1	a	a	b	b	26⅛
Gillet	30	a	a	49	5-16	b	b	26⅛
Goodyr	15	91	2 1-16	3	2¼	68	2⅜	17
Goodyr	20	4	1-16	161	3-16	51	⅜	17
Greyhd	10	12	1⅜	47	2¼	14	2½	11¼
Greyhd	15	a	a	266	⅛	129	¼	11¼
Gulf O	20	a	a	2	4¼	6	4⅞	24¼
Gulf O	25	197	3-16	52	¾	93	1¼	24¼
Hercul	15	110	1 11-16	19	2⅛	b	b	16¾
Hercul	20	19	1-16	134	9-16	b	b	16¾
H F C	20	5	1-16	3	5-16	10	⅜	17⅝
Lilly	40	38	9¾	a	a	a	a	49¾
Lilly	45	104	4⅝	20	5⅝	5	6¾	49¾
Lilly	50	90	¾	181	2⅝	77	3¾	49¾
Merril	15	549	2 1-16	266	3	55	3½	17
Merril	20	1004	1-16	826	15-16	881	1 9-16	17
Merril	25	a	a	171	⅛	b	b	17
MesaPt	25	a	a	a	a	23	11	35⅝
MesaPt p	25	a	a	19	3-16	10	7-16	35⅝
MesaPt	30	349	5⅝	147	6¼	40	7⅝	35⅝
MesaPt p	30	85	1-16	137	11-16	59	1¼	35⅝
MesaPt	35	962	⅝	448	2 13-16	224	4	35⅝
MesaPt p	35	397	⅝	184	2	54	2⅝	35⅝
MesaPt	40	77	1-16	200	⅞	186	2	35⅝
MesaPt p	40	2	4½	a	a	5	4¾	35⅝
Motrla	40	129	2 3-16	56	4	a	a	41½
Motrla	45	1	3-16	47	1 11-16	59	2⅝	41½
Motrla	50	32	1-16	a	a	b	b	41½
Pfizer	30	6	4	15	4⅝	b	b	34⅛
Pfizer	35	108	5-16	32	1¾	b	b	34⅛
Pfizer	40	40	1-16	31	½	b	b	34⅛
Phelps	20	150	3⅛	10	3⅞	14	4½	23⅞
Phelps	25	172	3-16	52	1¼	44	2	23⅞
Ph Mor	60	12	14	6	14⅝	b	b	73⅞
Ph Mor	70	268	4	87	6⅞	b	b	73⅞
Ph Mor	80	30	1-16	66	1 13-16	b	b	73⅞
Pitney	20	4	4¼	a	a	a	a	24⅝
Pitney	25	35	½	21	1¾	7	2⅝	24⅝
Pitney	30	a	a	2	⅜	a	a	24⅝
Proc G	70	6	18⅝	b	b	b	b	88½
Proc G	80	56	8¾	19	9¾	9	10⅝	88½
Proc G	90	91	13-16	24	3⅜	13	5	88½
Proc G	100	a	a	28	⅝	b	b	88½
Rite A	15	1	6¼	a	a	a	a	20¾
Rite A	20	97	1¼	4	2¼	a	a	20¾
Rite A	25	a	a	a	a	14	1	20¾
St Cal	35	4	12	a	a	b	b	46⅝
St Cal	40	11	7	8	7½	b	b	46⅝
St Cal	45	318	2¼	320	3½	b	b	46⅝
St Cal	50	45	⅛	104	1 5-16	b	b	46⅝
T R W	40	13	1-16	14	⅞	28	1½	36¾
T R W	45	a	a	53	⅛	b	b	36¾
Tandy	17½	7	10¾	b	b	b	b	28½
Tandy	20	87	8¼	a	a	15	10	28½
Tandy	22½	54	5⅞	b	b	b	b	28½
Tandy	25	483	3½	151	5⅛	24	6⅜	28½
Tandy	30	612	½	376	2½	56	3⅜	28½
Tandy	35	a	a	141	1 1-16	b	b	28½
Texaco	20	18	4⅞	1	4½	a	a	24½
Texaco	25	403	⅛	184	13-16	182	1 5-16	24½
Texaco	30	a	a	12	⅛	b	b	24½
U Carb	35	138	1½	75	2⅝	217	3½	36½
U Carb	40	701	1-16	175	11-16	49	1¼	36½
U Carb	45	a	a	63	3-16	b	b	36½
U S St	20	262	4¾	85	5	121	5⅜	24⅝
U S St	25	1473	7-16	1134	1⅜	441	2 3-16	24⅝
U S St	30	91	1-16	224	5-16	57	½	24⅝
Wrn Lm	25	73	7-16	226	1 9-16	26	2⅜	25
Wrn Lm	30	a	a	2	3-16	a	a	25
Westng	15	28	2½	27	3⅛	16	3⅞	17½
Westng p	15	15	1-16	25	5-16	27	½	17½
Westng	20	725	1-16	299	11-16	210	1¼	17½
Westng p	20	120	2 5-16	29	2⅝	41	2¾	17½
Westng	25	a	a	37	3-16	a	a	17½
Westng p	25	51	7½	5	7¼	a	a	17½
Dr Pep	20	265	⅛	127	5-16	117	¾	15½
El Pas	15	22	1½	12	1¾	10	2	16¾
El Pas	20	a	a	13	¼	3	⅜	16¾
Fleetw	10	63	2½	7	3	9	3⅛	12¾
Fleetw	15	48	3-16	29	⅝	87	1	12¾
Fleetw	20	a	a	3	1-16	b	b	12¾
Grace	25	5	2⅛	10	2⅜	a	a	26⅝
Grace	30	2	⅛	45	½	16	⅞	26⅝
La Pac	20	27	13-16	103	1⅞	1	2⅜	20
MGIC	15	3	4⅝	1	5	a	a	19½
MGIC	20	251	1⅛	61	2	15	2⅝	19½
MGIC	25	58	⅛	36	11-16	b	b	19½
MGIC	30	a	a	11	3-16	b	b	19½
N Dist	20	23	⅜	5	⅞	3	1¼	19⅞
N Dist	25	10	1-16	a	a	b	b	19⅞
N Semi	15	5	8	a	a	a	a	22⅝
N Semi	20	78	3½	22	4⅜	a	a	22⅝
N Semi	25	173	⅝	86	2¼	28	3¼	22⅝
N Semi	30	21	3-16	22	1	b	b	22⅝
N Semi	35	a	a	10	⅜	b	b	22⅝
Nort S	15	5	2⅜	2	2¾	10	3	16¾
Nort S	20	a	a	a	a	13	13-16	16¾
Penney	30	10	2⅛	7	3⅛	2	3⅜	31⅝
Penney	35	39	¼	12	15-16	1	1⅜	31⅝
Penney	40	a	a	2	⅛	b	b	31⅝
PhilPt	25	60	7⅜	a	a	a	a	32⅜
PhilPt	30	159	2½	160	3⅞	27	3⅞	32⅜
PhilPt	35	94	5-16	80	1	26	1½	32⅜
Res OG	10	544	1 15-16	82	2½	42	2⅜	11⅝
Res OG p	10	50	⅛	16	7-16	3	9-16	11⅝
Res OG	15	232	⅛	144	½	32	15-16	11⅝
Res OG p	15	61	3⅜	11	3¼	50	3⅜	11⅝
Searle	10	20	3	8	3½	10	3⅞	12⅞
Searle	15	145	3-16	110	9-16	69	15-16	12⅞
Searle	20	4	1-16	a	a	b	b	12⅞
SimPat	10	313	11-16	121	1¼	1002	1½	10⅛
SimPat	15	2	1-16	22	3-16	b	b	10⅛
Sterlg	15	328	1⅞	33	2¼	5	2½	16⅞
Sterlg	20	100	1-16	31	7-16	54	⅝	16⅞
Tennco	30	40	1⅛	41	1¾	4	2 5-16	30¾
Tennco	35	30	1-16	8	5-16	12	¾	30¾
Tiger	15	10	11¼	a	a	a	a	26
Tiger	20	229	6¼	31	7	7	7⅜	26
Tiger	25	455	2⅜	64	3⅜	22	4⅝	26
Tiger	30	201	½	71	1⅝	b	b	26
Tiger	35	2	1-16	59	⅝	b	b	26
Zenith	10	16	4½	a	a	a	a	14⅛
Zenith	15	402	½	146	1¼	44	1⅝	14⅛
Zenith	20	20	1-16	15	⅛	b	b	14⅛
		— Feb —		— May —		— Aug —		
A M F	15	78	2	14	2⅜	17	2⅞	16¾
A M F	20	165	3-16	48	9-16	74	13-16	16¾
A M F	25	22	1-16	a	a	b	b	16¾
A S A	15	22	8⅝	b	b	b	b	23⅝
A S A	20	114	4¼	34	5¼	9	5⅜	23⅝
A S A p	20	27	3-16	11	9-16	5	13-16	23⅝
A S A	25	472	1 1-16	147	2½	42	3¼	23⅝
A S A p	25	107	1⅞	42	2 9-16	32	2¾	23⅝
A S A	30	126	⅛	109	⅞	b	b	23⅝
A S A p	30	a	a	3	6⅛	b	b	23⅝
Avnet	15	36	2	10	2 15-16	1	3¼	16½
Avnet	20	94	3-16	26	⅜	58	1	16½
Avnet	25	a	a	9	⅛	b	b	16½
Bally	25	10	19½	b	b	b	b	44⅝
Bally	30	187	14½	82	16	a	a	44⅝
Bally	35	163	10⅛	15	12	18	13⅜	44⅝
Bally	40	392	6⅛	252	8⅞	39	10⅛	44⅝
Bally	45	835	3⅜	347	6¼	194	8¼	44⅝
Bally	50	1080	1⅝	573	4⅝	b	b	44⅝
Bally	60	29	¼	495	1 15-16	b	b	44⅝
Bally	70	63	1-16	252	¾	b	b	44⅝
Caterp	55	7	5⅝	3	6⅝	a	a	60
Caterp	60	93	1 13-16	25	3⅜	2	4½	60
Caterp	70	a	a	74	11-16	b	b	60
Con Ed	25	116	3-16	3	5-16	21	9-16	23½
Dr Pep	10	a	a	10	5⅝	a	a	15½
Dr Pep	15	159	1 11-16	107	1¾	149	2¼	15½
		— Mar —		— Jun —		— Sep —		
Asarco	15	b	b	104	2	b	b	14⅞
Asarco	20	b	b	7	⅜	b	b	14⅞
Beat F	25	b	b	4	⅜	b	b	23⅝
Chase	30	b	b	15	2½	b	b	31
Chase	35	b	b	30	¾	b	b	31
Coastal	15	230	4¾	31	5⅝	a	a	19¼
Coastal	20	688	15-16	105	1 15-16	75	2½	19¼
Coastal	25	a	a	6	½	b	b	19¼
Deere	30	b	b	1	8¼	b	b	38⅛
Deere	35	b	b	197	4⅞	b	b	38⅛
Deere	40	b	b	271	2 9-16	b	b	38⅛
G Tel	25	b	b	10	3½	b	b	28⅝
G Tel	30	b	b	8	⅜	b	b	28⅝
Hercul	15	b	b	26	2½	b	b	16¾
Hercul	20	b	b	20	¾	b	b	16¾
Pfizer	35	b	b	3	2¼	b	b	34⅛
Pfizer	40	b	b	50	1	b	b	34⅛
Ph Mor	70	b	b	7	7	b	b	73⅞
Ph Mor	80	b	b	7	2¾	b	b	73⅞
St Cal	45	b	b	67	4¼	b	b	46⅝
St Cal	50	b	b	64	1¾	b	b	46⅝

Total volume 55,368 Open interest 1,181,896

a—Not traded. b—No option offered. p—Put.
Sales in 100s. Last is premium (purchase price).

INTERNATIONAL BONDS

(a weekly list of non-dollar-denominated issues)

DM Bonds (average prices)

Arbed 6¾-87	100.00
Asiat Entwickl. Bk.7-85	102.40
Australien 5¾-89	99.30
Brasilien 7¾-84	103.25
Brasilien 6¾-85	100.10
C C C E 7-89	103.50
C N T 7¼-83	104.00
C F P 8½-85	106.45
C F P 6½-84	103.35
C N P 6-87	99.50
Euratom 5¾-87	95.00
E I B 6¾-84	104.50
E I B 6-89	98.30
Eurofima 8-83	110.25
Eurofima 6½-88	102.75
Europarat 7-83	105.50
Europarat 6¼-87	99.40
E W G 7¼-83	107.65
Finnland 7-87	102.00
Forsmarks 5¾-90	94.25
Gen Zentralbk Wien 6-87	101.50
Hydro Ontario 6½-87	102.75
I A D 7-87	102.50
I A D 6¼-88	98.70
I C I 7½-87	106.50
I C I 6¾-87	104.75
Kingd of Denmark 6-88	97.75
Kingd of Denm 5¼-84	98.75
Kobe 6½-87	104.25
Kopenhagen 7½-86	106.00
Montreal 7-87	101.70
Neuseeland 7½-86	104.00
Neuseeland 7-87	103.00
Neuseeland 5¼-86	96.15
Norg Kommunalbk 6-89	98.50
Norpipe 6-89	99.25
Norsea Gas 7-89	102.65
Norsk Hydro 6¾-89	103.65
Oesterreich 6¾-85	104.00
Quebec Provinz 7½-87	104.75
Quebec Hydro 6½-87	101.50
Quebec Hydro 6¼-87	100.25
Sanko Steamship 8½-84	—
Sanko Steamship 7-84	102.60
Schweden 6-89	98.30
Voest 6¾-89	101.85
Weltbank 6¾-87	102.25
Weltbank 8-82	108.75
Weltbank 6½-85	100.75
Weltbank 5¾-90	93.10

Units of Account DM Basis

Comm Urb 8-86	146	—
C C A 8-86	146	—
Cred Nat 8-86	146	—
Denmark 8-86	146	—
E.S.B. (Irl) 8¼-86	146	—
Escom 8¼-86	144½	—
Manitoba 7-89	146	—
Nancy 8-86	146	—
Norges 7¾-86	146	—
Reed 6¾-86	145¼	—
S.D.R. 8-86	147⅝	—
Apel 9½-85	102½	104
Cofiroute 9-89	102½	104
Cop City7-93	95	96
Cop City 8¾-86	103	104½
Cop City 9¼-85	104	105½
Cop City 10-79	101	—
C.C.A. 9¼-85	104½	106
Cop Tel 9½-85	105	106½
Enso 9¼-84	105½	106⅝
Funen Tel 9-84	102½	103½
G.I.S. 9⅞-83	100	101½
Helsinki 10-83	104	105½
Iceland 8¼-88	99	100½
Iceland 9¼-86	104½	106
Iceland 10-94	109	—
Imatran 8½-87	102½	104
Imatran 9¾-85	105½	107
Ind M Bk 9½-83	101½	103
Ireland 9¼-82	100½	102
Ireland 9¾-84	102½	104
K.L.I. 7¾-93	99	100½
Manitoba 9¼-85	104	105½
Oslo 8⅞-92	99½	101
Oslo 9¼-85	102	103½
Oslo 10-81	102	—
Pechiney 8¾-89	100	101½
S.D.R. 7-93	96¼	97¼
S.D.R. 9½-87	101½	103
S.D.R. 9¼-85	101	102½
St. Oil Ind. 8-88	100½	102
Swed State 9¼-85	105½	107

Canadian Dollars

Canpac 9¼-83	95¼	95¾
Ford 9¼-83	95½	96
GMAC 9¼-83	95¾	96¼
Hudson Bay 10¼-81	98¾	99½
Manitoba 9¼-85	95¾	96¾
Royal Canada 9½-88	96¼	96¾
Roynat 9½-80	97⅝	98⅛
Texasgulf 10-86	97¾	98¼
Toronto Dominion 9-82	94¾	95¼
Union Carbide9¾-86	98½	99

European Currency Units

S.Africa 8-86	99½	100½
E.N.E.L. 7¼-86	100¼	101¼
Eurofima 7¾-81	100	—
Interfrigo 7½-86	102½	104

For trading in DM

French Francs

BASF 7½-87	86¾	87¾
CNA 9¾-87	101¾	102¾
CECA 10½-82	101¾	102¾
Charbonnages 10¼-82	101¾	102¾
Cim Lafarge 7½-87	85	86
Cred Fonc 10¼-82	102	103
EIB 7¼-88	84	85
Paribas 10¼-82	102	103
Peugeot 10-83	101½	102½
Quebec Prov 7½-87	85	86
Rhone-Poulenc 10½-80	101¼	102¼
St. Gobain 10-80	101	102
World Bank 7¼-87	85	86

Guilders

ABN 9½-79	99¾	100½
AMRO 9½-79	99¾	100½
Arbed 6¼-80	97¼	98
BP 6-79	98¼	99
Cons Foods 6½-80	97¼	98
Eurofima 5¾-79	97½	98¼
EIB 9½-79	100	100¾
Govett 6½-79	98	98¾
Holl Inn 6½-79	99	100
KLM 6-79	98¼	99
Ned Gas Un. 9¾-79	100	100¾
New Zeland 6¾-79	99½	100½
Philips 6-79	98¼	99¼
Sperry 6½-79	99½	100¼
St. Brands 6½-79	98	98¾

Luxembourg Francs

Asian Bank 6¾-87	90	92
EIB 7086	96¼	97¼
Burmah 7-86	86	88
Cons Eur 7-87	90	92
Denmark 6¾-87	90	92
Gr. Met.Hot. 6¾-87	85	87
Finland 7-87	89	91
ISE 6½-87	94	96
Reed 6¾-87	86	88
Slater 7¼-87	75	—

Currency Rates

By reading across this table of the January 5, 1979 's closing inter bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L.It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	1.99	4.022	107.945*	47.20*	0.2391	—	6.855*	121.15*	38.91*
Brussels (c)	29.135	58.6875	15.7625	6.8925	3.487*	14.601	—	17.648	5.689
Frankfurt	1.8495	3.7322	—	43.72*	2.218x	92.66*	6.356*	122.12*	36.07*
London(z)	2.0187	—	3.733	8.54	1,678.05	4.034	58.85	3.328	10.3475
Milan	833.95	1,684.20	452.35	197.63	—	419.23	28.69	506.95	163.12
Paris	4.25	8.5275	229.02*	—	5.06x	212.25*	14.52*	257.00*	82.56*
Zurich	1.6465	3.3227	89.01505*	38.8581*	0.1977	82.4325*	5.66075*	—	32.1821*

The following are Dollar values as quoted on the London foreign exchange market: Danish Krone: $.12325 ; Escudo: 46.70 ; Israeli £: 19.045 ; Peseta: 70.135 ; Schilling. 13.485 ; Sw.Krona: 4.33 ; Yen: 196.625 ; Norw. Krone: 5.02725 ; Fin Mark: 3.943 ; Belgian Financial Franc:29.475 ; Hong Kong $: 4.7568 ; Singapore $: 2.1745 ; Canadian $: 84.315 U.S. cents.

(c) Commercial Franc. (*) Units of 100. (x) Units of 1000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

This announcement appears as a matter of record only

AUTOPISTA VASCO-ARAGONESA,
CONCESIONARIA ESPAÑOLA, S.A.

U.S. $45,000,000 TERM LOAN

75% Guaranteed by
THE STATE OF SPAIN

Managed by,

BANCO DE VIZCAYA, S.A.

BANCO DE BILBAO — BANQUE BRUXELLES LAMBERT S.A.
MARINE MIDLAND LIMITED — MERRILL LYNCH INTERNATIONAL BANK LIMITED
THE MITSUI TRUST AND BANKING COMPANY, LIMITED — ORION BANK LIMITED

Provided by:

BANQUE BRUXELLES LAMBERT S.A. — MARINE MIDLAND BANK
MERRILL LYNCH INTERNATIONAL BANK LIMITED — THE MITSUI TRUST AND BANKING COMPANY, LIMITED
ARAB-MALAYSIAN DEVELOPMENT BANK BERHAD — BANCO DE VIZCAYA, S.A.
BANCO DE BILBAO — CANADIAN IMPERIAL BANK OF COMMERCE
THE BANK OF YOKOHAMA, LIMITED — MANUFACTURERS HANOVER TRUST CO.
THE DAIWA BANK LTD — THE NATIONAL BANK OF KUWAIT S.A.K., KUWAIT
MITSUBISHI BANK (EUROPE) S.A — THE ROYAL BANK OF SCOTLAND LIMITED
ORION BANK LIMITED — BANK OF SCOTLAND
THE YASUDA TRUST AND BANKING COMPANY LIMITED — BANQUE COMMERCIALE POUR L'EUROPE DU NORD (EUROBANK)
BANQUE BELGE POUR L'INDUSTRIE S.A.
CANADIAN COMMERCIAL AND INDUSTRIAL BANK — CO-OPERATIVE BANK LTD.
CHRISTIANIA BANK OG KREDITKASSE INTERNATIONAL S.A. — THE SANWA BANK LIMITED
INTERNATIONAL TRADE & INVESTMENT BANK S.A. I.T.I.B.
THE TOYO TRUST AND BANKING COMPANY LIMITED

Agent Bank

Banco de Vizcaya, S.A.

This announcement appears as a matter of record only

CORPORACION
VENEZOLANA DE FOMENTO

US $35,000,000 Loan

Managed and Provided by:

BANCO DE VIZCAYA, S.A.

BANK OF MONTREAL INTERNATIONAL LIMITED — BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.)

BAYERISCHE LANDESBANK GIROZENTRALE — DEUTSCHE BANK COMPAGNIE FINANCIERE LUXEMBOURG

Agent Bank

Banco de Vizcaya

Chicago Options Table

Option & price		Vol.	Last	Vol.	Last	Vol.	Last	N.Y. Close
		— Jan —		— Apr —		— Jul —		
Alcoa	40	5	9	a	a	b	b	48½
Alcoa	45	112	3¼	20	6	a	a	48½
Alcoa	50	198	⅜	223	2 7-16	a	a	48½
Alcoa	60	a	a	a	a	1	1	48½
Am Exp	30	19	1⅛	14	2	8	3	31
Am Exp	35	3	1-16	30	½	a	a	31
Am Tel	55	7	6¼	5	6½	b	b	61⅛
Am Tel	60	52	1⅜	20	2 9-16	46	3⅛	61⅛
Am Tel	65	215	1-16	99	½	68	15-16	61⅛
All R	45	a	a	50	13¾	b	b	57¾
All R	50	113	7⅜	147	8¾	2	10	57¾
All R	60	164	⅜	461	2⅜	80	3⅛	57¾
Avon	45	6	8⅜	b	b	b	b	53
Avon	50	194	3½	196	5⅛	30	6¼	53
Avon p	50	284	5-16	179	1 13-16	54	2¼	53
Avon	60	37	1-16	148	1 1-16	65	2⅛	53
Avon p	60	19	7¼	73	7½	22	8⅜	53
BankAm	20	a	a	4	6⅜	b	b	26⅝
BankAm	25	48	1⅞	34	2⅛	10	3⅛	26⅝
BankAm	30	143	1-16	97	⅜	32	13-16	26⅝
Beth S	20	627	1 9-16	451	2 9-16	194	3¼	21¼
Beth S	25	79	1-16	266	11-16	127	1 3-16	21¼
Beth S	30	a	a	4	⅛	b	b	21¼
Bruns	10	7	4½	3	4½	b	b	14¼
Bruns	15	545	3-16	912	1⅛	b	b	14¼
Bruns	20	a	a	15	⅛	b	b	14¼
Burl N	35	22	3½	17	5⅛	2	5⅝	38⅛
Burl N	40	105	5-16	15	1½	8	3⅛	38¼
Burl N	45	9	1-16	69	9-16	3	1⅜	38¼
Burrgh	60	5	16	a	a	a	a	75½
Burrgh	70	10	5⅜	a	a	a	a	75½
Burrgh	80	63	⅜	22	3⅜	a	a	75½
Citicp	20	45	5¼	46	5¾	b	b	25⅜
Citicp	25	489	⅜	134	1⅞	102	2¼	25⅜
Citicp	30	10	1-16	79	7-16	24	13-16	25⅜
Delta	40	56	3⅜	36	5⅜	17	6¾	43⅛
Delta	45	276	½	16	2 11-16	a	a	43⅛
Delta	50	51	1-16	11	1⅛	7	2 5-16	43⅛
Delta	60	a	a	1	⅛	b	b	43⅛
Dig Eq	40	53	15⅛	2	16	b	b	55½
Dig Eq	45	77	10¼	3	12	a	a	55½
Dig Eq	50	149	5½	46	8	16	9½	55½
Dig Eq	60	b	b	20	2⅛	8	4¼	55½
Disney	35	20	7⅛	a	a	a	a	42
Disney	40	156	2¼	12	4½	4	5⅜	42
Disney	45	24	3-16	84	1 13-16	19	3	42
Dow Ch	20	a	a	3	6	b	b	25⅝
Dow Ch	25	146	1⅛	142	2⅛	b	b	25⅝
Dow Ch	30	9	1-16	108	9-16	b	b	25⅝
du Pnt	110	7	18	a	a	b	b	127¾
du Pnt	120	59	8½	6	13½	a	a	127¾
du Pnt	130	264	2 1-16	30	7¾	a	a	127¾
du Pnt	140	25	⅛	65	3½	a	a	127¾
Eas Kd	45	18	17⅜	b	b	b	b	61¾
Eas Kd	50	246	11⅝	36	13¼	8	14⅞	61¾
Eas Kd p	50	16	1-16	152	9-16	38	1¼	61¾
Eas Kd	60	3113	2⅛	799	5⅜	71	7⅜	61¾
Eas Kd p	60	1365	11-16	631	2 15-16	86	3⅞	61¾
Eas Kd	70	369	1-16	1282	1⅜	234	3⅜	61¾
Eas Kd p	70	44	7⅜	56	9⅜	a	a	61¾
Exxon	45	159	5⅜	27	6¼	1	7	50⅞
Exxon	50	969	13-16	512	2 3-16	186	3⅛	50⅞
Exxon	60	a	a	a	a	88	7-16	50⅞
F N M	15	48	1½	79	1⅞	21	2⅛	16⅞
F N M	20	a	a	99	⅛	8	½	16⅞
Fluor	30	29	3¼	a	a	4	5½	33⅞
Fluor	35	41	⅜	158	1¾	60	2⅞	33⅞
Fluor	40	a	a	6	9-16	5	1⅛	33⅞
Ford	40	79	3¾	72	3⅞	b	b	43¾
Ford	45	95	¼	185	1 3-16	b	b	43¾
Ford	50	a	a	39	¼	b	b	43¾
Gen El	45	10	4¼	1	4¾	b	b	49⅛
Gen El	50	217	½	94	2	b	b	49⅛
Gen El	55	4	1-16	169	½	b	b	49⅛
Gen El	60	a	a	2	¼	b	b	49⅛
G M	50	81	6⅛	94	7	b	b	55⅞
G M p	50	230	1-16	576	1 1-16	b	b	55⅞
G M	60	482	⅛	376	1⅛	b	b	55⅞
G M p	60	313	4	225	5	b	b	55⅞
G M	70	35	1-16	1	3-16	b	b	55⅞
G M p	70	106	14½	24	14¼	b	b	55⅞
Gt Wst	20	91	7¼	b	b	b	b	27¼
Gt Wst	25	61	2 5-16	11	3¼	a	a	27¼
Gt Wst	30	a	a	166	1 1-16	76	1 15-16	27¼
Gt Wst	35	7	1-16	10	3-16	a	a	27¼
Glf Wn	10	17	4¼	37	4½	b	b	14½
Glf Wn	15	469	⅛	310	⅞	b	b	14½
Halbtn	60	248	6	210	8¾	a	a	66
Halbtn	70	74	½	76	3⅜	46	4⅞	66
Halbtn	80	a	a	18	¾	a	a	66
Homstk	25	2	6⅞	b	b	b	b	32
Homstk	30	154	2¼	24	4⅛	29	5	32
Homstk	35	530	3-16	106	1 7-16	45	2 5-16	32
Homstk	40	a	a	48	⅛	6	1¼	32
Hou OM	15	401	1 15-16	102	3⅛	90	4	16¾
Hou OM	20	456	⅛	753	1⅛	178	1⅞	16¾
Hou OM	25	11	1-16	45	5-16	69	⅞	16¾
I N A	40	16	1¼	8	2½	1	3⅛	41
I N A	45	a	a	15	½	4	1¼	41
I B M	240	379	66	76	67¼	b	b	305¾
I B M p	240	406	1-16	270	⅜	b	b	305¾
I B M	260	650	46½	358	49½	93	56	305¾
I B M p	260	346	1-16	314	1½	48	3⅛	305¾
I B M	280	1820	26⅝	178	33½	53	39¾	305¾
I B M p	280	884	¼	352	4½	52	8½	305¾
I B M	300	7585	9⅜	936	20⅛	162	26¾	305¾
I B M p	300	3028	3	310	10⅞	42	16	305¾
I B M	320	b	b	1403	10¼	308	17½	305¾
I B M p	320	b	b	91	21	8	25¼	305¾
In Har	30	13	8⅞	20	9⅛	10	9	38½
In Har	35	323	3⅜	60	4⅝	49	5	38½
In Har	40	308	⅜	209	2	42	2⅞	38½
In Har	45	a	a	3	9-16	b	b	38½
In Min	35	12	2¼	24	3⅛	1	3½	37¼
In Min	40	48	1-16	36	½	18	1⅛	37¼
In Pap	35	6	3	7	4⅛	150	5⅛	38⅛
In Pap	40	128	⅜	131	1 9-16	235	2⅜	38⅛
In Pap	45	3	1-16	9	7-16	34	1⅛	38⅛
In Pap p	50	a	a	4	3-16	b	b	38⅛
I T T	25	6	3⅜	24	3⅜	b	b	28¼
I T T	30	126	⅛	423	⅜	b	b	28¼
I T T	35	a	a	2	3-16	a	b	28¼
John J	60	1	15⅛	b	b	b	b	75⅝
John J	70	22	5½	10	7¼	a	a	75⅝
John J	80	131	3-16	56	2¼	a	a	75⅝
John J	90	a	a	20	⅜	a	a	75⅝
K mart	20	1	3½	3	4	b	b	23½
K mart	25	56	¼	51	1⅛	b	b	23½
K mart	30	a	a	2	⅛	b	b	23½
Kenn C	20	434	1⅛	123	2⅛	b	b	20¾
Kenn C	25	154	1-16	115	1 1-16	b	b	20¾
Kenn C	30	92	1-16	2	¼	b	b	20¾
Kerr M	40	30	9⅛	a	a	a	a	49⅝
Kerr M	45	84	4½	44	6	a	a	49⅝
Kerr M	50	230	13-16	104	3	43	4¼	49⅝
Mc Don	45	144	3¼	22	5⅛	b	b	48⅛
Mc Don	50	484	7-16	287	2½	b	b	48⅛
Mc Don	60	a	a	43	⅜	b	b	48⅛
Merck	50	69	18	a	a	a	a	68⅜
Merck	60	98	8⅛	19	10¼	2	11⅛	68⅜
Merck	70	190	1	267	3⅞	57	5¼	68⅜
Merril	15	130	2 3-16	92	3	15	3⅜	17
Merril	20	172	1-16	363	15-16	86	1⅜	17
M M M	50	274	14⅞	8	15⅜	14	15¾	65
M M M	60	680	5	91	6⅝	65	8¼	65
M M M	70	220	⅛	363	2	13	3½	65
Monsan	45	12	4¼	a	a	a	a	48⅝
Monsan	50	106	¾	23	2⅝	a	a	48⅝
Monsan	60	26	1-16	5	¼	2	⅜	48⅝
N C R	45	2	19	b	b	b	b	63⅞
N C R	50	59	13⅞	79	15	b	b	63⅞
N C R	60	450	4¼	256	7⅜	b	b	63⅞
N C R	70	143	⅛	176	2⅜	b	b	63⅞
Nw Air	20	5	10¼	b	b	b	b	30⅛
Nw Air	25	93	5	28	6	2	6¼	30⅛
Nw Air	30	347	¾	79	2¾	67	3⅜	30⅛
Nw Air	35	24	⅛	82	15-16	b	b	30⅛
Pennz	25	21	5⅞	28	6	a	a	30⅜
Pennz	30	142	1	40	2	27	2 9-16	30⅜
Pennz	35	a	a	30	½	22	15-16	30⅜
Pepsi	25	135	1¼	98	2⅛	17	2⅛	26
Pepsi	30	a	a	31	½	48	1⅛	26
Pepsi	35	a	a	3	1-16	b	b	26
Polar	30	3	24	b	b	b	b	53⅞
Polar	35	156	18⅞	b	b	b	b	53⅞
Polar	40	402	13⅞	576	14½	11	16¼	53⅞
Polar	45	911	8⅞	216	10¼	40	12	53⅞
Polar	50	2380	3⅞	382	7¼	152	9⅜	53⅞
Polar	60	798	¼	819	3	281	5⅛	53⅞
R C A	25	58	2⅛	79	3¼	b	b	27
R C A	30	295	1-16	571	13-16	b	b	27
Sears	20	1003	¾	262	1 13-16	b	b	20⅝
Sears	25	237	1-16	268	5-16	b	b	20⅝
Sears	30	1	1-16	b	b	b	b	20⅝
Sperry	40	136	6	26	7¼	a	a	46
Sperry	45	295	1½	159	3½	24	4⅜	46
Sperry	50	140	⅛	97	1¼	36	2¼	46
Squibb	25	a	a	10	5⅜	a	a	29¼
Squibb	30	54	½	18	2	12	15-16	29¼
Squibb	35	a	a	4	9-16	a	a	29¼
StorTec	20	27	12⅞	2	13	a	a	32⅝
StorTec	25	144	7⅜	61	9	7	10½	32⅝
StorTec	30	608	2⅞	199	5⅜	103	7	32⅝
StorTec	35	679	⅜	444	3	118	4⅝	32⅝
Syntex	20	28	15	b	b	b	b	35⅝
Syntex	25	72	9¾	58	10¼	b	b	35⅝
Syntex	30	159	5⅜	48	7⅜	b	b	35⅝
Syntex	35	569	1⅜	205	3¼	b	b	35⅝
Syntex	40	b	b	136	1½	b	b	35⅝
Tandy	17½	8	11	b	b	b	b	28½
Tandy	20	30	8½	2	9⅜	8	10	28½
Tandy	25	47	3½	5	5	4	6	28½
Tandy	30	44	½	11	2½	2	3⅜	28½
Tandy	35	a	a	10	1⅛	b	b	28½
Teldy o	63⅞	308	39½	b	b	b	b	101¾
Teldy o	72¼	309	29¼	b	b	b	b	101¾
Teldy o	81⅞	73	21¼	b	b	b	b	101¾
Teldyn	80	198	22½	99	25	17	28½	101¾
Teldyn	90	740	12⅞	168	17⅞	8	21¼	101¾
Teldyn	100	2133	4¼	308	11⅞	20	15½	101¾
Teldyn	110	1320	15-16	316	6⅞	91	11¼	101¾
Teldyn	120	262	3-16	278	3⅝	b	b	101¾
Tex In	70	5	14¼	2	16¼	5	18	85
Tex In	80	192	5	74	8⅝	5	10	85
Tex In	90	37	5-16	165	3¼	28	5½	85
Upjohn	40	1	9⅞	b	b	b	b	49⅞
Upjohn	45	201	5	163	6⅞	b	b	49⅞
Upjohn	50	137	1⅛	83	3⅝	37	4¾	49⅞
Upjohn	60	a	a	25	11-16	9	1¾	49⅞
Weyerh	25	51	¾	a	a	1	3	25⅜
Weyerh	30	a	a	24	⅜	2	¾	25⅜
Xerox	45	44	11⅜	38	12⅛	a	a	56½
Xerox	50	1289	6¾	470	8½	58	9½	56½
Xerox	60	1477	⅜	607	2 11-16	143	4	56½
		— Feb —		— May —		— Aug —		
A E P	20	45	2 1-16	22	2⅜	2	2⅜	22⅛
A E P	25	32	1-16	a	a	12	3-16	22⅛
Am Hos	25	7	2⅜	3	3¼	a	a	27⅛
Am Hos	30	2	¼	20	¾	20	1¼	27⅛
A M P	30	45	4	15	4⅝	15	5⅜	34
A M P	35	29	⅜	68	1¾	10	2⅜	34
A M P	40	81	⅛	10	⅝	b	b	34
Bally	25	20	19½	b	b	b	b	44⅝
Bally	30	19	14⅞	a	a	a	a	44⅝
Bally	35	65	10⅝	a	a	2	13¼	44⅝
Bally	40	385	6⅞	157	9¼	22	10¾	44⅝
Bally	45	418	3⅜	283	6⅞	52	8⅝	44⅝
Bally	50	478	1⅜	202	4½	b	b	44⅝
Bally	60	56	¼	140	1 15-16	b	b	44⅝
Bally	70	a	a	112	11-16	b	b	44⅝
Baxter	40	23	2¼	1	4	a	a	41¼
Baxter	45	20	11-16	9	1 11-16	b	b	41¼
Baxter	50	a	a	5	⅝	b	b	41¼
Blk Dk	15	39	3	3	3⅜	11	3¾	18
Blk Dk	20	309	¼	24	¾	44	1	18
Boeing	45	115	29⅝	b	b	b	b	74½
Boeing	50	730	24⅝	33	25	5	26¾	74½
Boeing	60	1461	15¼	243	17⅞	43	19¾	74½
Boeing	70	2967	7⅛	381	10¾	157	13½	74½
Boeing	80	4279	2⅞	1269	6⅝	550	9⅛	74½
Bois C	25	45	4⅛	32	5	a	a	29⅛
Bois C	30	64	11-16	79	1⅝	8	2⅜	29⅛
Bois C	35	34	⅛	a	a	b	b	29⅛
C B S	50	a	a	a	a	5	6¼	54
C B S	60	5	⅛	a	a	a	a	54
Coke	40	101	5¾	2	6¾	a	a	45⅜
Coke	45	357	1⅝	7	3¼	9	3½	45⅜
Coke	50	140	⅜	108	1¼	b	b	45⅜
Colgat	20	34	⅛	98	½	4	¾	17¼
Cmw Ed	25	1	1 11-16	a	a	7	2	26⅞
Cmw Ed	30	a	a	a	a	5	¼	26⅞
C Data	25	5	11¾	1	12	a	a	35¾
C Data	30	445	6½	69	7½	1	8⅞	35¾
C Data	35	931	2⅝	247	4½	a	a	35¾
C Data	40	585	13-16	242	2⅜	b	b	35¾
C Data	45	55	⅛	100	1	b	b	35¾
Gn Dyn	50	2	37⅛	b	b	b	b	89¾
Gn Dyn	60	119	28⅞	111	30½	144	31½	89¾
Gn Dyn	70	1011	20	109	22¼	3	23⅞	89¾
Gn Dyn	80	1736	11½	327	15¾	255	18	89¾
Gn Dyn	90	2999	5⅜	418	9⅛	b	b	89¾
Gen Fd	35	41	5-16	9	1	3	1¼	33⅝
Hewlet	70	41	19	a	a	a	a	89
Hewlet	80	109	10	10	13½	a	a	89
Hewlet	90	279	3½	182	6⅛	a	a	89
Hewlet	100	198	¾	120	2⅝	b	b	89
H Inns	15	154	4¼	19	4⅞	79	5½	19⅝
H Inns	20	776	1 1-16	299	2 1-16	51	2⅞	19⅝
H Inns	25	157	3-16	108	13-16	b	b	19⅝
H Inns	30	96	1-16	48	¼	b	b	19⅝
H Inns	35	31	1-16	a	a	b	b	19⅝
Honwll	50	35	23½	15	23½	7	24½	72½
Honwll p	50	42	1-16	68	3-16	95	11-16	72½
Honwll	60	281	13⅛	59	15⅜	1	16¾	72½
Honwll p	60	292	5-16	367	1¼	61	2¼	72½
Honwll	70	1080	5⅜	159	8	55	10⅜	72½
Honwll p	70	1293	2 3-16	282	4⅜	13	5½	72½
Honwll	80	980	1¼	400	3⅜	b	b	72½
Honwll p	80	45	7⅞	46	9⅞	b	b	72½
In Flv	25	107	15-16	39	1¾	42	2 5-16	24⅜
In Flv	30	20	⅛	a	a	b	b	24⅜
J Manv	20	a	a	20	5	20	5¼	24¼
J Manv	25	98	¾	34	1⅝	24	2⅛	24¼
J Manv	30	a	a	a	a	11	11-16	24¼
MGIC	20	54	1⅛	2	1⅞	2	3	19½
MGIC	25	a	a	61	¼	b	b	19½
Mobil	60	2	10½	a	a	a	a	70¼
Mobil	65	25	5¼	a	a	a	a	70¼
Mobil	70	73	2⅛	20	3⅜	15	4½	70¼
N Semi	15	a	a	8	8½	a	a	22⅝
N Semi	20	402	3½	122	4¼	47	5¼	22⅝
N Semi	25	981	15-16	320	2⅛	113	3⅛	22⅝
N Semi	30	81	3-16	46	1	b	b	22⅝
N Semi	35	a	a	10	⅜	b	b	22⅝
Occi	10	a	a	6	8⅛	9	8⅞	17⅞
Occi	15	718	3⅛	182	3½	704	4¼	17⅞
Occi	20	3103	½	1390	1 3-16	608	1¾	17⅞
Occi	25	163	1-16	41	¼	b	b	17⅞
Occi	30	10	1-16	b	b	b	b	17⅞
Raythn	40	59	10⅞	a	a	a	a	50½
Raythn	45	231	5½	25	7¼	50	8⅝	50½
Raythn	50	315	2½	108	4¾	5	6⅛	50½
Raythn	60	16	3-16	10	1 1-16	b	b	50½
Rynlds	60	11	⅜	75	1 15-16	a	a	56⅝
Rynlds	70	8	1-16	a	a	b	b	56⅝
Slumb	80	13	18¾	111	20	b	b	97½
Slumb	90	290	9½	94	12½	a	a	97½
Slumb	100	726	3⅝	139	7⅛	45	9½	97½
Skylin	10	80	1½	18	2¼	38	2⅜	11½
Skylin	15	48	1-16	86	5-16	53	11-16	11½
Skylin	20	5	1-16	b	b	b	b	11½
Southn	15	190	¼	150	⅜	76	½	14⅝
St Ind	50	9	6¼	2	7¼	2	7¾	56¼
St Ind	60	45	½	24	⅞	11	1⅜	56¼
Tx Gil	20	91	1 11-16	26	2⅜	a	a	20½
Tx Gil	25	7	3-16	40	⅜	19	15-16	20½
U A L	25	41	6⅞	2	7⅝	a	a	31½
U A L	30	882	2 15-16	243	4¼	38	5⅜	31½
U A L	35	1957	⅞	356	2 5-16	41	3½	31½
U A L	40	226	3-16	251	1⅛	b	b	31½
U A L	45	63	1-16	89	½	b	b	31½
U Tech	35	58	6¾	30	7⅛	a	a	41
U Tech	40	238	2¼	131	3½	5	5⅛	41
U Tech	45	191	11-16	101	1 13-16	b	b	41
U Tech	50	11	⅛	67	13-16	b	b	41
J Walt	25	10	2⅜	a	a	2	4⅜	27½
J Walt	30	23	⅜	9	1⅜	9	2¼	27½
J Walt	35	8	1-16	a	a	b	b	27½
Willms	10	7	6½	a	a	a	a	16½
Willms	15	92	1¾	52	2 7-16	21	2 15-16	16½
Willms	20	59	1-16	46	½	133	⅞	16½
		— Mar —		— Jun —		— Sep —		
Bruns	10	b	b	12	4⅝	b	b	14¼
Bruns	15	b	b	212	1½	b	b	14¼
Dow Ch	25	b	b	19	2¼	b	b	25⅝
Dow Ch	30	b	b	16	13-16	b	b	25⅝
Ford	40	b	b	3	4⅞	b	b	43¾
Ford	45	b	b	32	1 9-16	b	b	43¾
Ford p	50	b	b	5	9-16	b	b	43¾
Gen El	45	b	b	2	6	b	b	49⅛
Gen El	50	b	b	17	2¾	b	b	49⅛
Gen El	55	b	b	36	1	b	b	49⅛
G M	50	b	b	5	7⅜	b	b	55⅞
G M p	50	b	b	35	1¾	b	b	55⅞
G M	60	b	b	30	1 11-16	b	b	55⅞
G M p	60	b	b	5	5¾	b	b	55⅞
Glf Wn	10	b	b	10	4⅞	b	b	14½
Glf Wn	15	b	b	114	1 3-16	b	b	14½
I T T	25	b	b	23	4⅛	b	b	28¼
I T T	30	b	b	239	1 3-16	b	b	28¼
I T T	35	b	b	6	5-16	b	b	28¼
K mart	25	b	b	37	1⅜	b	b	23½
Kenn C	20	b	b	25	3½	b	b	20¾
Kenn C	25	b	b	52	1½	b	b	20¾
Kenn C	30	b	b	23	11-16	b	b	20¾
Mc Don	50	b	b	92	3½	b	b	48⅛
N C R	60	b	b	1	9¼	b	b	63⅞
N C R	70	b	b	15	4	b	b	63⅞
R C A	25	b	b	5	3¾	b	b	27
R C A	30	b	b	68	1 5-16	b	b	27
Sears	20	b	b	114	2 1-16	b	b	20⅝
Sears	25	b	b	345	⅜	b	b	20⅝
Syntex	30	b	b	48	8	b	b	35⅝
Syntex	35	b	b	36	4	b	b	35⅝
Syntex	40	b	b	93	2⅜	b	b	35⅝

Total volume 143,576 Open interest 2,154,053

Insurance Stocks

	Sales	Bid	Asked	Chg.
AcamyInsGp	4	1⅝	1½	
AmBkrInsFla .32	187	8⅛	8½	+ ⅛
ABkrLIFla .24	37	10	10½	
AmCapitol .12e	2	2⅜	2⅜	
AmCwlthFn	20	1⅜	1⅝	
AmFidelLfe .08	2	9	9⅜	
AmGrtyFin .05r	103	7	7½	+ ⅜
AmIncmLfe	91	27½	28½	
AmIntlGrp .34	552	52½	53½	+ ½
AmInvstLife .20e		3½	4	
AmNatlFinl .48	85	12	12⅜	+ ⅜
AmPioneer Cp	5	2¼	3	
AmReinsur 1.50	124	35¼	35¾	+ ⅛
AmResrvCp	13	2½	2⅞	
AmStatesLf .80		22¼	23	
AmUndrwrt .44	10	7¼	7¾	
AnecoReins	59	6⅜	6⅞	
AssocMadls .10	5	4⅜	4⅝	
BankrsSecLf .50	30	15½	16	
BenefNatCp	1	12¼	13¼	
BMA 1	16	24½	25	
CarolCasity .32		6⅞	7⅝	
ChaseNatlLfe 1	3	11	12	
ChespkLfA .24		4¾	5¼	
ChespkLfB .24		4½	5¼	
ChubbCorp 2.20	319	34⅛	34⅝	+ ⅝
College Univ .25	83	39½	40½	
ColonlLfeAcc .44	7	16	16½	
Columbia Natl .10e	27	7⅞	8⅜	+ ½
CombInsAm 1.20	120	17⅜	18	
ConnGenIns 1.08	724	36⅛	36⅝	+ ⅜
ContAmLife 1.24	1	20½	22	
CotinStatLfe .30	225	5⅝	6⅝	
Criterion Ins .60		19	20	
DurhamLife 1.40	56	39¾	40¾	+ ½
ERCCorp 1	137	32	33	+ ½
Eldorado Genl	70	3-16	7-16	
EmpFirMar .50	45	15⅝	16⅛	− ⅛
EmployerCas 1.10b	9	31	32½	
EquitGenCp .92	142	44¼	46¼	+ ¼
EquitIowa 1.20	22	24¾	25¾	
ExcelsiorNY .88	2	13¼	14¼	+ ¼
FDSHolding 1.12	765	29	29½	+ ⅛
FarmHomeLf .25e		9	10	
FarmersGrp .72	289	25	25½	+ ⅝
FedGuarLfe .30e	4	17½	18¼	+ ¼
FidelCp Va .20	57	6	6⅞	
FidelUnLife 1.32	229	25⅞	26⅜	+ ⅛
FinlSecGrp .36	2	9⅝	10⅛	
FstAmFin .50	17	18¾	19¾	− ¼
FstColonyLfe .64		14¾	15¾	
FstContlLife .32		12½	13½	
FstExecCp	38	4⅞	5⅜	
FstFederLfe .40		11¾	13	
FstUtaInc		1⅞	2⅜	
ForemstAmer .40	18	11	11⅝	+ ⅛
FortuneNat s	7	3¼	4	
FoundrnFnlCp		¼	⅜	
FounderFinl .05e	72	2 5-16	2 9-16	+ 1-16
GenReinsur 2.60	40	178	182	+ 1
GeoWashtnCp	34	2⅞	3¼	+ ⅛
GlobeLfeAc .36b	88	22⅞	23⅜	− ½
GovtEmpIns .20	544	7⅜	7¾	+ ⅜
GovtEmp wt	40	1¾	2	+ ⅛
GovEmp pt.74	276	14⅝	15	+ ½
GovtEmpLfe .40	284	12⅞	13⅛	
GlSouthnCp 1.04	198	54½	55½	
GuarantyNatl .40	110	14½	15¼	+ 1
Hanoverins .36	24	23⅞	24⅜	+ ¼
HartfdStmBl 3.20	214	55¼	56¼	
HomeBenet .84	30	22¾	23¾	+ ¼
IndpLbtyLfe	11	1¼	2	
IndepLfeAcc .96	80	16	16⅜	+ ⅛
IndianaGrp .80	4	33¼	35¼	+ ¼
IntrcontLfe .13e		3⅛	3⅝	
Interfincl 1	12	18	18¾	+ ¼
IntLfeHld	20	2⅝	3⅛	+ ⅛
InvHeritKy .24		12	12¾	
InvestorsIns		1 3-16	1 7-16	
InvtInsHld .17e		7¼	8¼	
JeffrsnNatLf .40	22	18⅛	18⅝	+ ⅛
KansCityLfe 1.60	20	53¾	54¾	
KemperCorp 1.60	90	28¾	29½	+ ¼
KyCentLfe .40	30	14	14½	− ⅛
LamarLife .65	2	23	25	+ ½
LibrtyNatlLfe 1	149	22⅛	22⅝	+ ⅛
LifeAm Bost .05e		2¾	3¼	
LifeInsGa 1.44	56	36	37½	+ ½
LifeInvInc .16	82	11⅞	12⅜	+ ⅜
Lifesurance	10	7¾	8½	+ ¾
LincIncLf .48a		14	16	
LoyalAmLfe .40e		18¼	19¼	
MCMCorp .12a	52	7⅛	7½	− ⅛
MassGen Lfe		3	3¾	
MeridnLfe .52		8½	9¼	
ModrnSecL .20e		1½	2¼	
MonarchCap .94	132	17¼	17¾	+ ¼
MonumentCp .92	409	29	30	+ ½
MotClAmIns .14		4¼	5¼	
MulSavLfe .80	3	18¼	18¾	
NNCorp 2	4	28¾	29½	
NatLifeFla .28	55	8⅞	9⅜	+ ⅛
NatOldLine .32	102	8½	8⅞	+ ¼
NatResrvLf .50t		14¼	15	+ ¼
NatSecIns .12	29	14½	16	
NatWesnLf	216	7⅜	7¾	+ ⅜
NationwideA .50	48	19	19¾	
NJLife Co		1¼	1⅝	
NorthCentrl .25	4	16	18	
NorNatLfe .10e		5	6½	
NowstNatLfe .88	15	26¾	27½	+ ⅜
OhCasualty 1.12	162	27⅝	28⅛	+ ¼
OldRepInt 1.04	88	26	26¾	
PacStd Life	162	3¼	3⅝	+ ⅜
PenslrIns .20		10¾	11½	
Penn Life	920	6⅝	6⅞	+ 1-16
PiedmtMan .14	11	6	6¾	+ ¼
PreferdRisk .40	19	15¼	16¼	+ ¾
Pres Life	1	5	5¾	
ProtectiveLfe 1.20	1	34	34¾	
ProvLfeAcc 1.28	2	44½	46	+ ½
ReliableLife 1e		18¾	19¾	
RepbNatLfe .50	139	14⅞	15¼	+ ⅛
RyanIns Grp .16	4	20	22	+ ½
SRICp 1.32		24	26	
SafecoCorp 1.50	157	28½	29	+ ¼
StPaulCos 1.80	216	34¾	35¼	+ ¾
SecurAmLfe .60b	1	11	11¾	
SecurConn Lfe	135	26½	27½	+ ¼
SecurLfeGa .46	1	10½	11	
SoonerLifIn .20b	5	6¼	7¼	
SouUnAla .15e	3	5½	5⅞	
SouthlandFin .40	44	15	15½	
SowstnLife .88	136	19¼	19¾	+ ½
SovereignCp .05r	11	4⅝	4¾	+ ⅛
StLifeIndiana .30a		15¼	16	
StatesmGrp .15b	2	5⅜	5⅞	
TransprtLfe .32	90	10	10⅞	+ ⅜
Unicoa		26	30	
UnitDiversifd	4	⅝	1	
UnFireCasty 1		27½	29½	
UnPresLfe s	15	4⅜	4⅞	
UnitSvLf III		1¾	2⅜	
UnitSvcLife .72	30	16¼	16⅝	
Vico Corp3c		1	1⅛	
WesInCasSur 1.40	33	28¾	29¼	+ ⅜
WestnStaLfe 1.20	4	13¾	14¾	
Windsor Lfe	20	2	2½	
WldSvLfCol	61	4½	5	
ZenithNat Ins .30	66	13¾	14¾	+ 1¾
Zenith United		3	4½	

This announcement appears as a matter of record only

RENFE

RED NACIONAL
DE LOS FERROCARRILES ESPAÑOLES

US $46,000,000

10 year Floating Rate Loan

Guaranteed by the State of Spain

Managed by

ORION BANK LIMITED
BANCO DE VIZCAYA, S.A.
THE ROYAL BANK OF CANADA
WESTDEUTSCHE LANDESBANK GIROZENTRALE

Co Managed by

MITSUBISHI BANK (EUROPE) S.A.
THE MITSUI BANK LIMITED
THE MITSUBISHI TRUST AND BANKING CORPORATION
TORONTO DOMINION BANK

Provided by

THE ROYAL BANK OF CANADA
WESTLB INTERNATIONAL S A
ORION BANK LIMITED
MITSUBISHI BANK (EUROPE) S A
THE MITSUBISHI TRUST AND BANKING CORPORATION
THE MITSUI BANK LIMITED
TORONTO DOMINION BANK
BANCO DE VIZCAYA S A
BANCO DE FINANCIACION INDUSTRIAL, S.A. INDUBAN
JAPAN INTERNATIONAL BANK LIMITED

Agent Bank

Banco de Vizcaya

Euromarket

(Continued from Page 7)

lion, five-year Norwegian government note issue, which is scheduled to be offered in New York later this month, will probably carry a 9.75 percent semi-annual coupon. Thus, on an annual coupon basis comparable with Eurobonds, the yield for Norway's Yankee issue would work out to a hefty 9.99 percent, assuming issue price of par.

Also in the market is a $100-million, five-year floating-rate note (FRN) issue of Pemex, the Mexican state oil company. The issue will bear semi-annual interest at the higher of either 0.25 points above six-month interbank Eurodollar rates or 7 percent.

While an issue such as this would have been warmly greeted only a few weeks ago, syndicate sources say the issue is selling rather slowly. Analysts say the explanation appears to lie more with disillusionment with the FRN market than with the terms.

Highly Liquid Instrument

So far, FRNs have been sold on the basis that they represent a highly liquid instrument that can be sold near par just before the coupon date. The theory is that the banks making up the secondary market should be willing to bid close to par for these issues before a new coupon rate is set. This is because the purchasing banks are assured of being able to finance the acquisitions at a profit since FRN coupon rates are always fixed at a premium above interbank rates.

Recently, however, bid prices for FRNs near the coupon dates have rarely gotten above 98.5. Thus, investors have not been able to get out without significant capital losses.

The explanation is that the number of FRNs outstanding has become so large that prices of many isssues have sagged to levels of between 97 and 98, given the relatively few active marketmakers. Consequently, it has become difficult for one issue to rise above the level of other issues without arbitrage between issues knocking the price back down.

However, institutional investors and banks, the main purchasers of FRNs, appear to have taken the attitude that if a capital loss is going to be involved with any short-term FRN purchase, then they will not subscribe to new issues at anywhere near par. And this attitude has made it much more difficult to sell new issues, such as large ones like the Pemex offering, syndicate sources say.

Morgan Stanley International confirmed last week that the last of its original team of five Eurobond dealers has been let go in what the investment bank described as a "reorientation" of its Eurobond trading operation. As one Morgan Stanley executive described it, the reorientation involves placing emphasis on institutional business rather than retail business.

Casualty of Bear Market

However, some of Morgan Stanley' competitors contended that Morgan Stanley's dealing operation has effectively become a casualty of the present bear market. "You can't possibly deal with just institutions if you claim to be a marketmaker, you have to deal with other dealers; it seems to me that Morgan Stanley is pulling back," the head of one Eurobond trading department said.

Activity in West German-mark-denominated Eurobonds was also restrained this week. Since yields of domestic bond issues have remained considerably higher than Euromark bond yields, German residents have not shown any interest in Euromark paper, dealers say. They add that investment demand from other sources seems to have dried up as well.

Nevertheless, a 70-million-mark, eight-year issue of American Express International Banking Corp. bearing 6 percent appears to be getting a good response, syndicate sources said. The issue, which is expected to be priced at par, is being sold through a syndicate led by Dresdner Bank.

Opinion was mixed about a 200-million-mark, Danish government note and bond offering from Westdeutsche Landesbank and its associates. The offering comprises a 100-million-mark, six-year note issue bearing 5.75 percent and a 100-million-mark, 10-year bond issue bearing 6.5 percent.

Eurobond Yields*
Week Ended Jan. 5, 1979
(U.S. Dollars)

International institutions	9.37 %
Industrials, long term	9.55 %
Industrials, medium term	9.87 %
Canadian dollars, medium term	10.55 %
French franc, long term	10.08 %
Unit of acc., long term	8.52 %

* Calculated by Luxembourg Stock Exchange

Market Turnover
Week Ended Jan. 5, 1979
(Millions of U.S. Dollars)

	Total	Dollar	Non-dollar Equivalent
Cedel	598.70	411.00	187.70
Eurocl.	717.80	478.30	239.50

U.S. Loan Helps Poles Buy Grain

WARSAW, Jan. 7 (UPI) — The United States has granted Poland a loan of $300 million for the purchase of grains and other agricultural produce, the U.S. Embassy here said today.

The loan was made under terms of the Commodity Credit Corp. for purchases up to Aug. 31.

Poland will buy $66.2 million worth of grains and $43 million worth of wheat as well as such commodities as oils, tobacco and cotton.

ANNOUNCEMENT

Van der Hoop, Offers & Zoon N.V.
Bankers
Ao 1807

We herewith announce that effective December 30, 1978 the name of our institution has been changed into

BANK VAN DER HOOP OFFERS N.V.

88 Westersingel
3015 LC ROTTERDAM
Tel. 010-363688

497 Keizersgracht
1017 DM AMSTERDAM
Tel. 020-263600

All of these Securities have been sold. This announcement appears as a matter of record only.

$30,000,000

The Nippon Credit Bank (Curaçao) Finance, N.V.

Guaranteed Floating Rate Notes Due 1985

Payment of principal and interest unconditionally guaranteed by

The Nippon Credit Bank, Ltd.

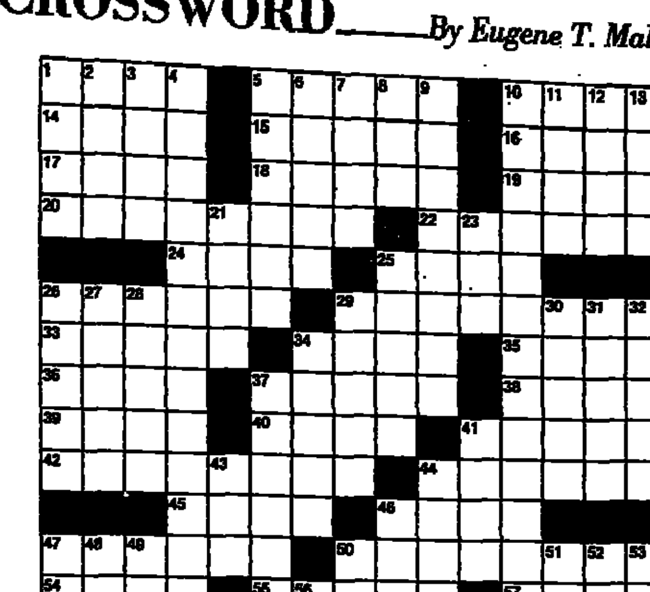
(Kabushiki Kaisha Nippon Saiken Shinyo Ginko)
formerly The Nippon Fudosan Bank, Limited

MORGAN STANLEY INTERNATIONAL Limited
KIDDER, PEABODY INTERNATIONAL Limited — S.G. WARBURG & CO. LTD.

ALGEMENE BANK NEDERLAND N.V. — AMERICAN EXPRESS BANK International Group — A.E. AMES & CO. Limited — AMSTERDAM-ROTTERDAM BANK N.V.
ANDRESENS BANK A.S — ARNHOLD AND S. BLEICHROEDER, INC. — BACHE HALSEY STUART SHIELDS Incorporated
BANCA COMMERCIALE ITALIANA — BANCA DEL GOTTARDO — BANCA NAZIONALE DEL LAVORO — BANCO DI ROMA
BANK OF AMERICA INTERNATIONAL Limited — BANK MEES & HOPE NV — THE BANK OF TOKYO (HOLLAND) N.V.
BANKERS TRUST INTERNATIONAL Limited — BANQUE BRUXELLES LAMBERT S.A. — BANQUE EUROPEENNE DE TOKYO
BANQUE FRANCAISE DU COMMERCE EXTERIEUR — BANQUE GENERALE DU LUXEMBOURG S.A.
BANQUE DE L'INDOCHINE ET DE SUEZ — BANQUE INTERNATIONALE A LUXEMBOURG S.A.
BANQUE NATIONALE DE PARIS — BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET
BANQUE DE PARIS ET DES PAYS-BAS — BANQUE DE PARIS ET DES PAYS-BAS (SUISSE) S.A.
BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG — BANQUE ROTHSCHILD
BANQUE WORMS — BARCLAYS BANK INTERNATIONAL Limited — BARING BROTHERS & CO., Limited
BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK — BAYERISCHE LANDESBANK GIROZENTRALE
BAYERISCHE VEREINSBANK — BERGEN BANK — BERLINER HANDELS- UND FRANKFURTER BANK
BFG LUXEMBURG — BLYTH EASTMAN DILLON & CO. International Limited — CAISSE DES DEPOTS ET CONSIGNATIONS
CAZENOVE & CO. — CHASE MANHATTAN Limited — CHEMICAL BANK INTERNATIONAL GROUP
CHRISTIANIA BANK OG KREDITKASSE — CITICORP INTERNATIONAL GROUP — COMMERZBANK Aktiengesellschaft
COPENHAGEN HANDELSBANK — COUNTY BANK Limited — CREDIT COMMERCIAL DE FRANCE
CREDIT INDUSTRIEL ET COMMERCIAL — CREDIT LYONNAIS — CREDIT SUISSE FIRST BOSTON Limited
CREDITANSTALT-BANKVEREIN — CREDITO ITALIANO — DAIWA EUROPE N.V. — RICHARD DAUS & CO. Bankiers
DEN DANSKE BANK af 1871 Aktieselskab — DEN NORSKE CREDITBANK — DG BANK DEUTSCHE GENOSSENSCHAFTSBANK
THE DEVELOPMENT BANK OF SINGAPORE Limited — DILLON, READ OVERSEAS CORPORATION — DOMINION SECURITIES Limited
DRESDNER BANK Aktiengesellschaft — DREXEL BURNHAM LAMBERT Incorporated — EFFECTENBANK-WARBURG Aktiengesellschaft
EUROMOBILIARE S.p.A. COMPAGNIA EUROPEA INTERMOBILIARE — EUROPEAN BANKING COMPANY Limited — FIRST CHICAGO Limited
ROBERT FLEMING & CO. Limited — GENOSSENSCHAFTLICHE ZENTRALBANK AG Vienna
GOLDMAN SACHS INTERNATIONAL CORP. — GROUPEMENT DES BANQUIERS PRIVES GENEVOIS
HAMBROS BANK Limited — HILL SAMUEL & CO. Limited — E.F. HUTTON INTERNATIONAL N.V. — IBJ INTERNATIONAL Limited
JARDINE FLEMING & COMPANY Limited — KANSALLIS-OSAKE-PANKKI — KLEINWORT, BENSON Limited
KOREA EXCHANGE BANK London — KREDIETBANK N.V. — KREDIETBANK S.A. LUXEMBOURGEOISE
KUHN LOEB LEHMAN BROTHERS ASIA — LAZARD BROTHERS & CO., Limited — LAZARD FRERES ET CIE
LLOYDS BANK INTERNATIONAL Limited — LOEB RHOADES, HORNBLOWER INTERNATIONAL Limited
MANUFACTURERS HANOVER Limited — MERRILL LYNCH INTERNATIONAL & CO. — SAMUEL MONTAGU & CO. Limited
MORGAN GRENFELL & CO. Limited — NEDERLANDSCHE MIDDENSTANDSBANK N.V. — NEW JAPAN SECURITIES EUROPE Limited
THE NIKKO (LUXEMBOURG) S.A. — NIPPON CREDIT INTERNATIONAL (HK) LTD.
NIPPON EUROPEAN BANK S.A. — THE NIPPON KANGYO KAKUMARU SECURITIES CO., LTD.
NOMURA EUROPE N.V. — OKASAN SECURITIES CO., LTD. — SAL. OPPENHEIM JR. & CIE. — ORION BANK Limited
PIERSON, HELDRING & PIERSON N.V. — POSTIPANKKI — PRIVATBANKEN Aktieselskab — ROTHSCHILD BANK AG
N. M. ROTHSCHILD & SONS Limited — SALOMON BROTHERS INTERNATIONAL — SANYO SECURITIES CO., LTD.
J. HENRY SCHRODER WAGG & CO. Limited — SINGER & FRIEDLANDER Limited — SKANDINAVISKA ENSKILDA BANKEN
SMITH BARNEY, HARRIS UPHAM & CO. Incorporated — SOCIETE GENERALE — SOCIETE GENERALE DE BANQUE S.A.
SOCIETE PRIVEE DE GESTION FINANCIERE — SPARBANKERNAS BANK — STRAUSS, TURNBULL & CO.
SUN HUNG KAI INTERNATIONAL Limited — SVENSKA HANDELSBANKEN — SWISS BANK CORPORATION (OVERSEAS) Limited
TRADE DEVELOPMENT BANK, London Branch — TRINKAUS & BURKHARDT — UNION BANK OF FINLAND LTD.
VEREINS- UND WESTBANK Aktiengesellschaft — WAKO SECURITIES CO., LTD. — WARDLEY Limited — WESTDEUTSCHE LANDESBANK GIROZENTRALE
WOOD GUNDY Limited — YAMAICHI INTERNATIONAL (NEDERLAND) N.V. — YAMATANE SECURITIES CO., LTD.

January 8, 1979

CROSSWORD
By Eugene T. Maleska



ACROSS

1 Lacking flavor
5 Showed sudden interest
10 Russian city
14 Pledge
15 Excuse
16 Protuberance
17 Vex
18 Highball mix
19 Professorial gown
20 Insignificant
22 Flautist
24 Eldest: Fr.
25 Witticism
26 Pan-fries
29 Steals
33 Biblical river feeding the Dead Sea
34 Move swiftly
35 Turkey
36 "Romeo, —— thy name . . .": Juliet
37 Manipulate
38 Bore
39 ". . . —— is in heaven"
40 Russian inland sea
41 Facet
42 Bound
44 Like a new lawn
45 Limits
46 Ragout
47 British derby
50 Fall or faint
54 Western Samoan port
55 Relish-tray item
57 Renovate
58 Prove not to be fireproof
59 Climbing pepper
60 Gauzy fabric
61 Exhausted
62 All possible
63 Perfumery weight

DOWN

1 The Alamo was used as one
2 Den
3 Brother of Brynhild
4 Symbol of riches
5 Glossy fabrics
6 Berlin's "All ——": 1924
7 High-pitched sound
8 Cicero's "Where?"
9 Imagined
10 Sitting pretty
11 Basis
12 Lip
13 King or poet
21 Legal claim
23 OPEC moneymaker
25 Extinguish
26 Anwar
27 Cropped up
28 Incompetent
29 Beg
30 "The ——," Greek epic
31 Scandinavian group
32 Celerity
34 Gives the sack to
37 Armoire
41 Pare
43 Compass point
44 Singer —— Dan
46 Cut
47 Hindu gentleman
48 Composition
49 Fence material
50 Bird of prey
51 Deviate
52 Poet Millay
53 Available space
56 Bulgarian coin worth 100 stotinki

Mutual Funds

Closing Prices January 5

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

	Bid	Ask
AGEFd	4.34	4.43
AcornF	19.28	NL
AdvnInv	unavail	
Afuture	12.24	12.34
Allstate	9.38	NL
AlphaF	11.99	NL
ABirthT	9.84	10.75
American Funds:		
ABal	8.21	8.97
Amcp	8.25	9.02
AMutl	10.05	10.98
AnGth	7.05	7.70
Bond	13.63	14.90
CshMg	1.00	NL
FdInv	6.86	7.50
Grwth	7.36	8.04
Incom	7.77	8.49
ICA	15.60	17.05
NPers	6.28	6.86
WshMt	6.76	7.39
Amer General:		
CapBd	8.24	9.01
CapGth	4.29	4.69
Entrp	6.24	6.82
Hi Yld	11.68	12.44
IncFd	5.99	6.55
MunB	22.93	24.07
Lea Lst	6.75	7.38
Ventr	15.61	17.06
Cmstk	7.54	8.24
EqtGth	7.60	8.31
FdAm	6.74	7.37
Harbr	8.85	9.67
Pace	16.35	17.87
Provid	3.66	3.95
AGthFd	6.20	6.68
AHeritg	1.71	
AInsInFd	4.56	4.98
AInvest	5.97	NL
AInvInc	11.48	NL
ANtGth	3.33	3.64
Amway	7.71	8.25
AOptEq	unavail	
Axe Houghton:		
Fnd B	7.62	8.28
Incom	4.60	5.00
Stock	6.12	6.69
BLCGt	12.10	13.22
BabsInc	1.65	NL
Babs Inv	9.85	NL
BeacGth	9.31	NL
BeacHill	9.78	NL
Berger Group:		
100 Fd	8.52	NL
101 Fd	8.81	NL
BerkCap	8.00	8.74
Bondstk	5.47	5.98
BostFdn	9.01	9.93
Bull&Bear Cap:		
Capm	8.44	NL
Capit S	6.86	NL
Calvin Bullock:		
Bullck	12.66	13.84
Candn	7.57	8.27
Divid	2.72	2.97
Month	13.21	14.44
NtWS	9.08	9.92
NYVn	13.59	14.85
CGFund	10.67	11.53
CGIncm	7.73	8.36
CshRsM	1.00	NL
CapPres	1.00	NL
Cent CC	1.00	NL
CentShT	10.71	11.55
ChartFd	13.89	15.18
Chase Gr Bos:		
Fund	6.50	7.10
Front	4.39	4.80
Share	7.13	7.79
Specl	6.15	6.72
CheapD	11.66	NL
ChemFd	7.56	8.26
CNAMgt Fds:		
Librty	4.17	4.56
Manhat	2.67	NL
Schus	10.13	11.07
Colonial Funds:		
Sen Sec	8.37	9.15
Fund	9.11	9.96
Grwth	4.79	5.23
Incom	8.07	8.82
Optn	10.62	11.61
Colu Gth	17.35	NL
Cwlth AB	.94	1.02
Cwlth C	1.37	1.48
Comp Bd	8.18	8.80
Comp Fd	7.48	8.04
Concord	13.57	NL
Cons Inv	9.50	9.87
Constel G	7.69	NL
Cont Mut	5.94	NL
CvYld Se	11.35	12.14
Ctry Cap	11.56	12.50
Dly Cash	1.00	NL
DlyIncm	1.00	NL
Delaware Group:		
Decat	11.71	12.80
Delaw	10.96	11.98
Delch	8.59	9.39
TxFre	8.82	9.24
Delta	5.48	5.99
Dir Cap	3.60	3.93
DodCxB	21.49	NL
DodCxSt	16.32	NL
Drex Bur	10.47	NL
Dreyfus Grp:		
Dreyf	12.77	13.96
Levge	15.77	17.23
Liq As	1.00	NL
NNine	7.06	NL
Spl Inc	6.82	NL
TxEm	14.45	NL
Thrd C	14.94	NL
EagleGr	8.39	9.17

	Bid	Ask
Eaton&Howard:		
Balan	7.45	8.03
Fours	7.60	NL
Grwth	10.79	11.63
Incom	5.53	5.96
Specl	7.38	7.96
Stock	9.04	9.75
EDIE Sp	23.23	NL
EdsonG	9.85	NL
Eltun Tr	15.29	
Eltun Tx	9.26	
Fairfld	10.36	11.26
FrmBG	10.86	11.87
Federated Funds:		
Am Ldr	7.74	8.28
Empir	18.79	
Four E	17.81	
HiIcm	13.21	14.13
MonM	.99	NL
MMM	1.00	NL
Optn	13.02	13.93
TxFre	11.83	NL
US Gvt	9.01	NL
Fidelity Group:		
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Bond	8.05	NL
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Contfd	10.44	NL
Daily I	1.00	NL
Dstny	9.88	
Eq Inc	17.04	NL
Magel	35.07	
Mun Bd	9.36	NL
Fidel	16.26	17.77
Hi Yld	13.96	NL
LtMun	9.13	NL
Puritn	10.00	10.93
Salem	5.18	5.66
Thrift	9.78	NL
Trend	23.62	25.81
Financial Prog:		
Dyna	5.38	NL
Indust	4.09	NL
Incom	6.85	NL
Fst Investors:		
Bnd Ap	14.01	15.11
Disco	6.57	7.18
Grwth	8.05	8.80
Incom	7.78	8.50
Stock	7.87	8.60
FstMlt A	8.39	NL
FtMltD1	.94	NL
Fst Var	10.00	NL
44Wall	13.61	NL
Fnd Gth	3.72	4.07
Founders Group:		
Grwth	4.91	5.37
Incom	11.93	13.04
Mutal	8.12	8.87
Specl	10.69	11.68
Franklin Group:		
Brown	3.60	3.88
DNTC	8.41	9.07
Grwth	6.43	6.93
Utils	4.71	5.08
Incom	1.76	1.90
US Gov	8.81	9.50
Capit	3.14	3.39
Equit	3.90	4.20
LaAsset	1.00	NL
Fundpk	6.25	6.35
Fund Inc Grp:		
Comin	8.01	NL
Impac	7.91	8.11
Ind Tr	9.93	10.18
Pilot	8.24	NL
GTPac	16.59	NL
GateOp	15.63	NL
GES& S	25.84	
Gen Sec	10.59	NL
Grth Ind	21.96	NL
Hamilton:		
F HDA	4.18	4.57
Grwth	6.85	7.48
Incom	6.27	NL
Hart Gth	16.51	NL
Hart Lev	10.48	NL
HighYld	10.90	11.16
Holdg Tr	1.00	NL
Hor Man	14.77	15.97
INAFd	11.12	11.92
ISI Group:		
Grwth	4.86	5.31
Incom	3.43	3.75
Trst sh	10.90	11.91
TrPaSh	2.94	
Industry	3.79	
Intcap	1.00	NL
Int Invst	9.89	10.81
Inv Guid	9.91	NL
Inv Indic	1.20	NL
Inv Bos	9.88	10.65
Investors Group:		
IDS Bd	5.42	5.61
IDS Grt	6.94	
IDS ndl	5.43	5.91
Mutl	8.70	9.45
Prog	3.47	3.77
TaxEx	4.57	4.76
Stock	18.03	19.60
Select	8.71	9.36
Var Py	6.87	7.47
Inv Resh	5.69	6.22
Istel	23.08	23.79
Ivy	6.44	NL
JP Grth	10.74	11.67
Janus F	19.10	NL
John Hancock:		
Bond	17.56	19.09
Grwth	6.31	6.86
Balan	8.40	9.13
TaxEx	13.61	14.79
Johnstn	21.13	NL
Kemper Funds:		
Incm	10.06	10.70
Grow	8.56	9.36
Hi Yld	11.10	11.90
MonM	1.00	NL
MunB	10.04	10.54
Optn	12.77	13.96
Summ	12.61	13.78
Tech	8.57	9.37

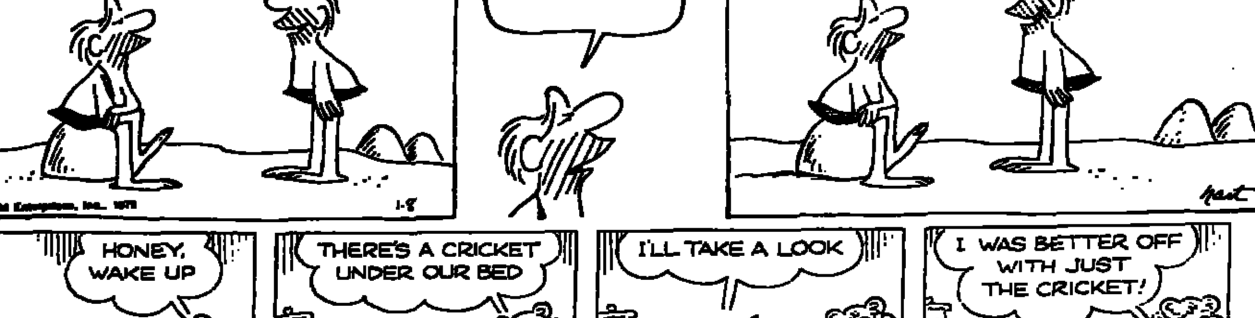
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Cus B2	18.09	19.78
Cus B4	8.00	8.75
Cus K1	7.22	7.89
Cus K2	5.20	5.68
Cus S1	17.68	19.23
Cus S3	7.99	8.73
Cus S4	5.03	5.50
Polar	3.30	3.61
Lexington Grp:		
Cp Ldr	12.27	13.50
Lex Gr	13.20	14.43
Lex In	9.53	10.42
Lex R	15.22	16.63
Life Ins	9.16	10.01
Liq Cap	10.00	NL
Loomis Sayles:		
Capit	13.73	NL
Mut	13.21	NL
Lord Abbett:		
Affiltd	7.25	7.83
Bnd db	10.46	11.43
Dev Gt	16.25	17.76
Incom	3.09	3.34
Lutheran Bro:		
Fund	10.07	11.07
Incom	8.63	9.43
Muni	9.25	10.11
US Gov	9.20	10.05
Massachusett Co:		
Freed	7.84	8.57
Indep	8.87	9.69
Mass	10.72	11.72
FdInc	14.14	15.45
Mass Financl:		
MIT	9.96	10.74
MIG	9.12	9.83
MID	13.53	14.59
MFD	14.04	15.14
MCD	9.18	9.90
Csh Mg	1.00	NL
MFB	14.51	15.64
MMB	9.14	9.60
Mathers	16.82	NL
Merrill Lynch:		
Basic	10.00	10.42
Capit	14.19	14.78
EquiB	9.57	9.97
Hi Inc	9.55	9.95
Muni	8.99	9.17
RdAst	1.00	NL
SpVal	9.11	9.49
Mid AM	5.29	5.78
MONY F	9.42	9.84
MSB Fd	14.83	NL
Mut Ben	9.17	10.02
MIF Fd	7.76	8.39
MIF Gth	4.74	NL
Mutualof Omaha:		
Amer	10.82	11.33
Grwth	3.91	4.25
Incom	8.78	9.54
TxFre	13.66	14.85
Mut Shrs	32.60	NL
NEA Mut	7.91	NL
Natl Ind	11.46	NL
Nat Secur Ser:		
Balan	9.08	9.79
Bond	4.16	4.49
Divid	4.05	4.37
Grwth	5.89	6.35
Pf Stk	6.92	7.46
Incom	5.50	5.93
Stock	7.94	8.56
NELife Fund:		
Equit	17.90	19.46
Grwth	11.75	12.77
Incom	12.91	14.03
RetEq	16.39	17.82
Neuberger Berm:		
Enrgy	14.02	NL
Guard	26.67	NL
Partn	11.40	NL
New Wld	11.20	NL
NewtGt	13.07	NL
Newt Inc	9.16	NL
NichlFd	21.99	NL
Nomura	14.42	15.51
Noreast	13.39	NL
Nuveen	9.16	9.59
Omega	10.74	10.86
One Wm	15.32	NL
Oppenheimer Fd:		
Oppen	6.20	6.78
HiYld	22.47	24.10
IncBos	8.01	8.75
MonB	1.00	NL
Optn	23.10	25.25
TxFre	9.44	NL
AIM	10.75	11.75
Time	10.22	11.17
OTC Sec	16.03	17.42
Param M	9.10	9.89
Penn Sq	7.02	NL
Penn Mu	5.33	NL
Phila	8.10	8.85
Phoe Cap	8.45	9.24
Phoen Fd	9.21	10.07
Pilgrim Grp:		
Pilg Fd	11.45	12.15
Mag C	3.50	3.71
Mag In	8.74	9.27
Pioneer Fund:		
Fund	15.12	16.52
II	8.94	9.77
Plan Inv	11.80	12.83
Pilgrth	10.90	11.91
Plitrnd	10.05	10.98
Price Funds:		
Grwth	11.19	NL
Incom	9.46	NL
N Era	11.18	NL
N Horiz	10.00	NL
Prime	10.00	NL
TxFre	9.56	NL
Pro Fund	7.00	NL
ProInc	9.99	NL
Pru SIP	9.98	10.91
Putnam Funds:		
Conv	12.01	13.13

	Bid	Ask
Equit	12.80	13.99
Georg	13.09	14.31
Grwth	11.16	12.20
HiYld	17.64	18.92
Incom	7.32	8.00
Invest	7.67	8.38
Optn	13.45	14.70
TxExt	21.63	22.71
Vista	12.57	13.74
Voyag	11.60	12.68
Rainbw	2.32	NL
Reserve	1.00	NL
Revere	5.45	NL
Safec Eqt	9.22	10.08
Safec Gth	11.64	12.72
StPCap	8.90	9.47
StPGwt	10.21	10.86
Scudder Stevens:		
Com St	10.41	NL
Incom	13.31	NL
Intl Fd	15.46	NL
Man R	9.99	NL
MMB	9.63	NL
Specl	31.92	NL
Security Funds:		
Bond	9.36	9.62
Equty	4.49	4.91
Invest	6.94	7.58
Ultra	10.90	11.91
Selected Funds:		
AmShs	6.94	NL
SplShs	12.79	NL
Sentinel Group:		
Apex	3.76	4.11
Balan	7.14	7.80
Com S	11.24	12.28
Grwth	9.03	9.87
Sequoia	22.73	NL
Sentry F	14.56	15.83
Shearson Funds:		
Appre	21.36	23.34
Incom	17.36	18.97
Invest	10.70	11.69
SierraG	10.25	NL
Sherm D	22.37	NL
Sigma Funds:		
Capit	10.08	11.02
Invest	10.20	11.15
Trust	8.79	9.61
Vent	8.62	9.42
SB Eqty	10.87	11.44
SB I&Gr	12.38	13.03
SoGen In	11.91	12.47
Sw Invs	unavail	
Swin Gt	unavail	
Sover In	11.44	12.50
State BondGr:		
Com F	4.42	4.83
Div Fd	4.77	5.21
Prog F	4.72	5.16
StFrm Gt	6.41	NL
SFrm Ba	10.10	NL
State St	45.80	46.30
Steadman Funds:		
Am Ind	2.33	NL
Asso F	.99	NL
Invest	1.24	NL
Ocean	5.88	NL
Stein Roe Fds:		
Balan	unavail	
Cap O	unavail	
Stock	unavail	
StratGth	17.69	NL
Survey F	10.21	11.16
TaxMgd	20.12	21.99
Templ Gt	16.27	17.78
Templ W	12.37	13.52
Temp Inv	1.00	NL
Trns Cap	7.64	8.35
Trns Invs	9.02	9.80
Trav Eq	11.77	12.86
Tudr Hd	18.92	NL
TwnC Gt	6.80	NL
TwnC Inc	9.32	NL
USAA Gt	7.83	NL
USAA Inc	10.70	NL
Unf Accu	3.87	NL
Unif Mut	8.46	NL
Uni Cash	1.00	NL
Union Svc Grp:		
Broad	10.91	11.76
Nat Inv	6.75	7.28
U Cap	13.70	14.77
Union	11.49	12.39
United Funds:		
Accm	6.76	7.39
Bond	6.73	7.36
Con Gr	9.46	10.34
Con Inc	9.05	9.89
Incom	9.49	10.37
Muni	9.08	9.46
Scien	6.75	7.39
Vang	6.18	6.75
Unit Svcs	1.98	NL
Value Line Fd:		
Val Li	9.35	9.59
Incom	5.59	5.73
LevGt	16.38	17.42
SplSit	5.74	5.89
Vance Sanders:		
Incom	12.39	13.54
Invest	7.18	7.85
Comm	7.04	7.69
Specl	11.78	12.87
Vanguard Group:		
Explr	14.06	NL
Ftldx	13.53	NL
Ivest	9.24	NL
Morg	14.45	NL
W Shrt	14.76	NL
W Itrm	13.53	NL
W Long	13.27	NL
Wellsl	11.39	NL
Welltn	8.80	NL
West B	8.91	NL
Wh MM	9.97	NL
Windr	9.48	NL
Varln	unavail	
WallSt G	6.46	7.06
Wein Eq	17.22	NL
Wisc Inc	4.62	NL
Wood Struthers:		
deVeg	31.87	NL
Neuw	9.25	NL
Pine	10.26	NL

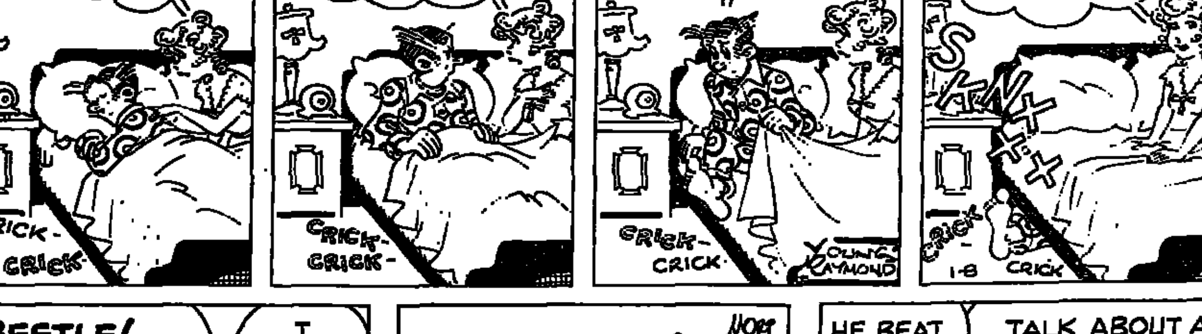
PEANUTS



B.C.



BLONDIE



BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN



RIP KIRBY



JUMBLE
THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CHEKT

NARBD

BRAFIC

PHARCE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

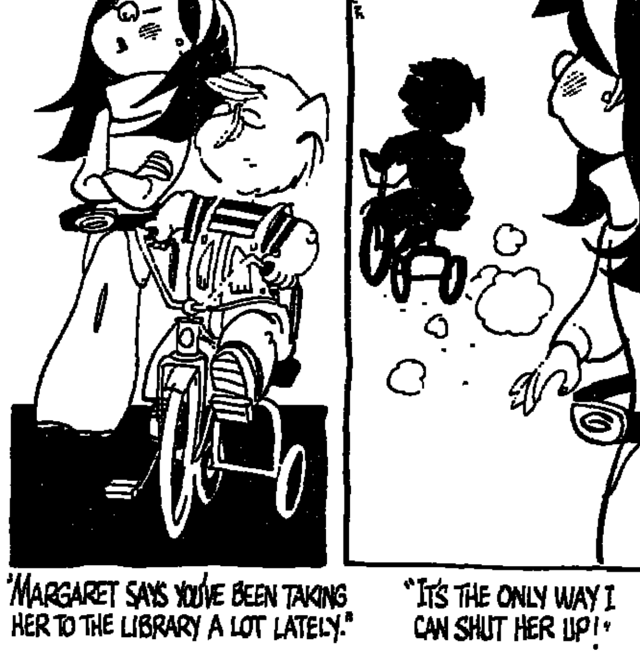
Print answer here: "   "

(Answers tomorrow)

Saturday's | Jumbles: SUMAC LADLE DECENT BEHIND
Answer: This small village has dramatic possibilities—A "HAMLET"

Imprimé par P.I.O. - 1, Bd. Ney Paris 75018

DENNIS THE MENACE



"MARGARET SAYS YOU'VE BEEN TAKING HER TO THE LIBRARY A LOT LATELY."

"IT'S THE ONLY WAY I CAN SHUT HER UP!"

BOOKS

ZOLA

By Joanna Richardson. St. Martin's. Illustrated. 283 pp. $14.95.

Reviewed by John Leonard

WHEN Emile Zola died in 1902 of asphyxiation — and we still don't know whether he was murdered by one of the many thugs who would not forgive him for his defense of Dreyfus — Joseph Reinach described him as, above all, "a force." "The dominant quality of his vast work is force. When he enters public life, it is like a force, an unleashed force which shakes everything in its passing. And this force lay there, for want of a pane of glass smashed in time, a window through which life would have returned."

This "force" wrote 40 million words. Most of them were disapproved of by Anatole France, whose name will be forgotten while our great-grandchildren will devour "Nana" and "Germinal": "His work is evil, and he is one of those unhappy beings of whom one can say that it would be better had he never been born."- Nietzsche on Zola was typically brief, speaking of "the delight to stink."

Weigh these strong words against the poor creature as diagnosed by Havelock Ellis: "His soul seems to have been starved at the center, and to have encamped at the sensory periphery. He never tasted deep of life . . . Zola's literary methods are those of the parvenu who has tried to thrust himself in from outside, who has never been seated at the table of life, who has never really lived."

Incorrigibly Bourgeois

We have, as is usually the case with writers, a paradox. His father, a civil engineer, died when he was young and left him socially insecure. When he was five years old, he was molested by a male servant and would feel guilty about sex for most of his life, although his novels were full of it. He was a provincial who conducted an unseemly campaign for election to the French Academy. He married his mistress and they lived with his mother and he was so incorrigibly bourgeois that when, years later, he finally found his heart throb, he set up two separate households between which he commuted; and yet his greatest gift was his ability to "evoke the soul of the masses."

He was devoted to Flaubert, and yet learned nothing from him about prose. Among his few friends were Cezanne and Monet, and yet he missed the point of painting, Impressionist or otherwise. The father of the "naturalist" novel was actually a romantic, pining for a peasant girl. The half-baked "scientist" and the half-baked "socialist" never, in his fiction, got out of the Second Empire and the 19th century, and yet he forgot more about the psychology of crowds than most 20th-century sociologists have ever learned. He was mildly anti-Semitic and not a brave man, and yet he declared for Dreyfus and against the French Army.

And so on. He heard no music, traveled seldom, spoke no other language but French and, for a writer, knew surprisingly little about people as individuals. And yet, after arranging his visits to a factory or a mine or a department store or a laundry or Rome, he went to work like a berserk ticker-tape machine. The novels poured out of him, and the early ones worked on the world like a laxative. "He flung into the air with one kick," said Edmondo De Amicis, "all the toilet articles of literature, and washed with a dishcloth the bedizened face of truth."

The later novels were simply awful. They dug him up anyway and put him in the Pantheon, in a stone sarcophagus opposite to Victor Hugo's.

Satisfied Creative Need

What are we to make of him? Joanna Richardson, who has been here before with biographies of Verlaine and Stendhal, has no grand scheme. She resists the temptation to make too much of that male servant. She calmly peels off the disguises of "science" and "experimentalism." She explains away the later novels by observing that once he found his peasant girl, "his creative need had been satisfied." Freud is the raven perched upon her bust of Pallas, shaking his head.

Thus: "He was no longer starved at the center. But he had also died as a novelist. For if some authors must store up emotional experience, others need to sublimate desires. Zola's love affair had brought the end of his creative literary powers." The "heredity" he went on so much about, like his theory of fiction, was sublimated and romantic hogwash. His art was compensation.

This is probably true as far as it goes, which is never far enough because, of course, all of us sublimate and compensate but very few of us write novels as good as "Pot-Bouille." Angus Wilson has written of the "black poetry" in Zola. Lionel Trilling identified his "fascinated horror" of sex, and suggested that "the analogies with Zola's work are not to be found in science but in the work of such fantasts as Bruegel and Bosch, or Ben Jonson, Baudelaire and James Joyce." Seething beneath naturalism is always an extravagant fantasy: The incipient surreal.

The truth is that he made it all up in his sloppy head, and we are uneasy in the contemplation of such baggy novelists with their vulgar energy, their peculiar manners, their bad style, their loose ideas. He was necessary, and this book about him is competent.

John Leonard is on the staff of The New York Times.

Solution to Friday's Puzzle

C	A	G	E		B	A	T	S		S	O	L	V	E
O	B	E	Y		A	S	I	T		A	N	I	O	N
S	C	R	E	E	C	H	E	R		D	E	M	I	T
		M	O	C	K	E	R	I	E	S		I	C	E
	P	I	N	O	N			P	L	A	S	T	E	R
R	E	C		L	I	P	S	T	I	C	K			
A	R	I	A		N	A	P	E		K	I	C	K	A
M	I	D	D	L	E	C	L	A	S	S	P	O	O	R
I	L	E	D	E		E	A	S	Y		S	L	O	E
			E	X	I	S	T	E	N	T		O	K	A
A	P	P	R	I	S	E			D	A	N	N	Y	
B	A	R		C	O	T	T	E	R	P	I	N		
O	V	O	L	O		T	O	N	O	A	V	A	I	L
R	E	S	I	N		E	D	O	M		E	D	D	O
T	R	E	S	S		R	O	S	E		N	E	O	N

CHESS
By Robert Byrne

Kenneth Rogoff of Somerville, Mass., was awarded the grandmaster title at the general assembly of the International Chess Federation in Buenos Aires during the recent World Chess Olympiad. There had been no question about the caliber of Rogoff's play over the last five years, only whether he would compete in events for which grandmaster qualifying norms were established. When tournament invitations are passed out, they go first to established grandmasters.

Rogoff remarked, "As you know, my rating is higher than almost 60 percent of the world's grandmasters, so I'm glad that I don't have to be bitter about it any more."

Rogoff's inclusion swells the ranks of U.S. grandmasters to 13, the third largest number in the world. The Soviet Union has 35 and Yugoslavia 21.

In style, Rogoff is a man for all seasons, combining clear strategy with sharp tactics, as can be seen in his encounter with Grandmaster Samuel Reshevsky in the 1978 Louis D. Statham International Tournament in Lone Pine, Calif.

The capture with 6. . . PxP is one of the most effective ways of meeting the Catalan Opening because, while the white queen uses time recovering the pawn with 7 Q-R4, P-QR3; 8 QxBP, Black advances smoothly with 8. . . P-QN4; 9 Q-B2, making way for a counter-fianchetto on the long diagonal with 9. . . B-N2.

The most promising way to work for the initiative would have been 10 B-B4; instead Reshevsky chose the slower, more cumbersome 10 QN-Q2. After 10. . . QN-Q2, it was not possible for White to prevent. . . P-B4 by playing 11 N-N3, since 11. . . B-K5; 12 Q-Q1, P-B4 would have given Black no problems.

It was consistent for Reshevsky to advance with 11 P-K4, P-B4; 12 P-K5 but after 12. . . N-Q4; 13 Q-K4, Q-N3, the white center was overextended and flimsy. On 14 PxP, NxBP, Rogoff achieved a clear advantage in development.

Reshevsky should have attempted to complete his mobilization with 16 N-N3 (not 16 N-K4?, P-KR4 winning a piece), but instead held some vague hope of a kingside attack with 16 P-KR4? On 16. . . N-Q6, he still could not play 17 N-K4? because of 17. . . NxB; 18 QRxN, N-K6! winning the exchange.

On Rogoff's powerful 17. . . R-B5, it's understandable that Reshevsky did not want to consign his queen to a backwater with 18 Q-R3, but his Q-R5 was sharply exploited by 18. . . P-B4! Rogoff's most obvious threat was 19. . . B-QB3 and 20. . . B-K1, trapping the queen, but he also threatened 19. . . RxB!; 20 QRxR, N/4-B5!, winning the queen.

There was no way for Reshevsky to avoid a material loss and a decisive positional disadvantage, but his 19 PxPe.p. permitted Rogoff to force the winning of a piece by 19. . . NxP/3; 20 Q-N5, BxN!; 21 BxB, N-Q4; 22 Q-R5, P-N3. This would have been a good place for Reshevsky to resign, but, undoubtedly angry with himself over such a drubbing, he chose to go on as self-punishment.

Finally having had enough after 33. . . Q-N5, he resigned.

CATALAN OPENING

White Reshevsky	Black Rogoff	White Reshevsky	Black Rogoff
1 P-Q4	N-KB3	18 Q-R5	P-B4
2 P-QB4	P-K3	19 PxPe.p.	NxP/3
3 P-KN3	P-Q4	20 Q-N5	BxN
4 B-N2	B-K2	21 BxB	N-Q4
5 N-KB3	0-0	22 Q-R5	P-N3
6 0-0	PxP	23 QxN	PxQ
7 Q-R4	P-QR3	24 BxPch	K-N2
8 QxBP	P-QN4	25 B-K3	Q-Q3
9 Q-B2	B-N2	26 B-N2	NxNP
10 QN-Q2	QN-Q2	27 QR-N1	B-B3
11 P-K4	P-B4	28 N-Q2	Q-R6
12 P-K5	N-Q4	29 NxR	PxN
13 Q-K4	Q-N3	30 P-N4	K-R1
14 PxP	NxBP	31 P-N5	B-N2
15 Q-KN4	QR-B1	32 KR-K1	P-B6
16 P-KR4	N-Q6	33 B-K4	Q-N5
17 N-N3	R-B5	34 Resigns.	

In Conference Championship Game

Steelers Are Primed for Campbell

PITTSBURGH, Jan. 7 (NYT) — "Earl Campbell," Donnie Shell said, "is a Larry Csonka and an O.J. Simpson combined."

"Earl Campbell," Dwight White said, "is almost illegal."

"Earl Campbell." Dan Pastorini has said, "has a rocket in his butt and a gyroscope in his stomach."

Pastorini is the only one of the three who can step back and appreciate what Earl Campbell does on a football field. Without Pastorini, Campbell could not get going because Pastorini is the man who hands him the ball, the quarterback who will send the rookie running back through the Houston Oiler line 20 or 30 times today in the American Conference championship game with Pittsburgh.

No Time to Watch

Shell and White, on the other hand, cannot stand around appreciating Campbell's dazzling talent because they are two of the defensive Steelers who will have to stop Campbell if Pittsburgh is to land in the Super Bowl for the third time in the last five years.

The matchup between the Steeler defense and Campbell will be interesting because the Steelers have limited opposing offenses to less than 100 yards rushing in their last six games, an average of 82 yards a game in that span.

"They're running him out of the 'F'," said White, who shares a defensive end spot with John Banaszak. "They're not trying to fool you or disguise it; they're saying stop him if you can."

Although Campbell ran for 1,450 yards during the season and another 202 yards in two playoff games, he is stoppable. A team just has to figure out how.

Shell discovered one way the last time the teams played. He tackled Campbell cleanly but knocked him out of the game with a cracked rib. Another way is to gang-tackle him, meaning three or four or more people have to surround him and grab him at the same time, each preferably pulling on one of his extremities and a couple on his head and torso.

Part of the Routine

"Gang-tackling in Pittsburgh is standard procedure," White explained. "We always get as many people to the ball as possible. But in Campbell's case, it's a priority. You can't say Lambert will get him or Ham will get him or Greene will get him. It's going to take Lambert, Ham and Greene to stop him." Jack Lambert and Jack Ham, the linebackers, and Joe Greene, the lineman, are among the mainstays of the Steeler defense.

"The rising blow is the best way to get him," White went on. "You've got to get your helmet in his numbers and take him in the opposite direction. Of course, that's easier said than done."

Counting his 118-yard effort in the Oilers' 31-14 playoff victory over New England last Sunday, the 5-foot-11-inch, 224-pound Campbell has rushed for 100 or more yards eight times this season.

His most scintillating performance came against Miami in the 12th game when he ran for 199 yards on 28 carries and scored four times on runs of 1, 6, 12 and 80 yards. His least-productive effort came against Pittsburgh when he gained 41 yards, but he carried only seven times before he got hurt.

"He's going to try and do more things than he did," said Shell, the Steelers' strong safety. "He'll be more psyched up because he got hurt in the last game. He'll want to prove he's good."

There are not many people left, if any, to whom Campbell has to prove himself. He has provided the Oiler offense with a dimension it hasn't had. He gains large chunks of yardage, and just his presence in the backfield keeps defenses from teeing off on Pastorini, upon whom most of the Houston attack has rested in the past.

"When he hits that hole, it's like a door slamming," White said. "He's that brutal. He's more brutal than O.J. He's just a God-gifted athlete. He's young, too. He has that young body and that young enthusiasm. He won't always be able to take that punishment. He'll slow down a lot of the things he's doing. He'll still be great, but he'll be more cautious with his body. He'll learn better ways to do what he's doing now. Instead of running over people, he'll run around them."

But Campbell already does a good job running around people. Shell, in fact, noted that when a defensive player approaches Campbell in an attempt to tackle him he has to be prepared to hit him hard, but he also must have his own body under control "so he doesn't give you a move and go around you."

First, Dallas Had to Beat Itself

By Ted Green

LOS ANGELES, Jan. 7 — To hear Dallas people tell it, for the better part of 10 weeks this season the Cowboys led the National Football League in complacency, smugness and squandered potential.

Why else would the defending Super Bowl winner, a team with as much or more talent than any in pro football and virtually unchanged from 1977, suddenly find itself 6-4 and struggling to stay competitive in the Eastern Division?

"They were blinded by the glare off their championship rings," one Cowboys' source says. "They were fat-catting it," another says.

One piece of evidence was a confrontation between veteran linebacker D.D. Lewis, an old-school, no-nonsense type, and rookie safety Dennis Thurman, who was thoroughly enjoying his first trip around the league, even when the team was having its troubles.

"Good morning, everyone," Thurman said cheerily as he entered a hotel elevator on the way to a game. Lewis, already aboard, grabbed Thurman and angrily said: "Put on your damn game face."

Then, in Week 11, the Cowboys went to cold Green Bay, pummeled (42-14) a Packers team that was leading the Central Division and reeled off five more victories to finish 12-4, good enough for first place as Washington folded.

Dallas' subsequent 27-20 playoff victory over Atlanta, orchestrated largely by backup quarterback Danny White after Roger Staubach was knocked out of the game in the first half, ran the club's winning streak to seven going into today's National Conference title game against the Los Angeles Rams at the Coliseum here.

If coach Tom Landry and his players have been asked once, they've been asked 1,000 times how they managed the turnaround. After the verbiage, euphemisms and cliches are sifted through, the answer is that the Cowboys finally got on their horses. It's that simple.

"Playing out of desperation is what got us out of the hole," tight end Billy Joe DuPress says.

"Mentally, we're much better off than we were at that time," Landry says.

© Los Angeles Times

Shrine Game

Michigan Back Scores 6 Touchdowns for East

STANFORD, Calif., Jan. 7 (UPI) — Russell Davis of Michigan scored a record six touchdowns here yesterday to lead the East to a 56-17 romp in the annual Shrine Game.

Davis rushed for 200 yards in 27 carries, the standout offensive performance in a game featuring many of the country's best college seniors.

The East, down 17-7 at the half, scored seven times in the second half — with five of the touchdowns coming on turnovers — to turn the game into a rout.

Davis' six touchdowns were the most scored by a player in the Shrine game in 20 years. The 56 points set another record, and Dave Jacobs of Syracuse added a third game record with eight extra points.

The five East turnover touchdowns were set up on three pass interceptions and two fumble recoveries. Don Bessillieu of Georgia Tech had an interception and a fumble recovery to lead the East defense, which shut down the West in the second half.

With Steve Dils of Stanford and Mike Moroski of California-Davis completing 14 passes for 156 yards, the West dominated the first half and was on its way to its fourth straight victory.

But the game was turned around after the intermission as Davis, who scored the East's only first-half touchdown on a 1-yard run, began to move. His second score came on a one-yard smash, and he followed with scoring runs of 14, 3, 19 and 2 yards.

Steve Atkins of Maryland accounted for the two other East touchdowns on runs of 5 and 4 yards while the West scored on a 1-yard pass from Dils to Don Warren of San Diego State, a 17-yard run by Ralph DeLoach of California after a fumble recovery and a 40-yard field goal by Kevin Shea of St. Mary's.

Hula Bowl

Last-Minute Touchdown Gives East 29-24 Victory

HONOLULU, Jan. 7 (UPI) — Rick Leach of Michigan hit Scott Fitzkee of Penn State with a 14-yard touchdown pass with 20 seconds left yesterday as the East overcame a 24-0 deficit and scored a 29-24 victory over the West in the Hula Bowl.

Leach, who passed for two touchdowns and 185 yards, and running back Ted Brown of North Carolina State were named co-winners of the offensive player award. East linebacker Tom Cousineau of Ohio State was named defensive player of the game.

Brown rushed for 147 yards on 11 carries and sparked the East with a 74-yard touchdown run with 34 seconds to go in the third quarter. Until then the East trailed, 24-0.

The West's scoring was dominated by kicker Russ Erxleben of Texas, who booted field goals of 38, 22 and 24 yards as well as an extra point.

Arkansas quarterback Ron Calcagni of the West ran for a touchdown and passed 83 yards to Southern California's Cal Sweeney for the other West score.

Leach's other touchdown pass covered 11 yards and was thrown to Kirk Gibson of Michigan State. Charles Alexander of Louisiana State scored for the East on a 3-yard run in the fourth quarter.

College Basketball

East

Army 81, Yale 80
Boston Coll. 80, Northeastern 68
Brown 69, Providence 60
Colgate 74, Cornell 67
Columbia 81, Stetson 78 (ot)
Detroit 77, Rhode Island 76 (ot)
Iona 82, Wagner 78
LaSalle 95, Lafayette 90
Notre Dame 75, Villanova 64
Pennsylvania 52, Dartmouth 44
Princeton 56, Harvard 49
St. Peters 92, Holy Cross 81
St.Francis (Pa.) 52, Navy 51
Syracuse 108, Pittsburgh 77
Temple 74, St. John's 73
Vermont 63, St. Joseph's (Pa.) 61
West Va 88, Massachusetts 56

South

Duke 74, Tulane 64
Georgia 69, Miss. St. 67
Georgia Tech 90, Newberry 59
Georgetown 73, Samford 50
LSU 93, Kentucky 89
Louisville 73, SW Louisiana 60
North Carolina 86, Virginia 74 (2ot)
N. Carolina St. 108, Long Beach St. 73
Tennessee 85, Alabama 77
The Citadel 58, Clemson 56
Vanderbilt 94, Mississippi 78
Wake Forest 66, Maryland 60

Midwest

Creighton 75, Tulsa 71
Dayton 82, Duquesne 62
Drake 99, Fort Hays St. 66
Illinois 74, Northwestern 56
Indiana 63, Purdue 54
Iowa 85, Michigan 79
Michigan St. 69, Minnesota 62
Nebraska 72, Iowa St. 68
Ohio St. 82, Wisconsin 71

Southwest

Arkansas 62, Houston 61
Baylor 64, Rice 52
Indiana St. 98, West Texas St. 77
Oral Roberts 107, Hardin-Simmons 70
Texas Tech 92, Texas 74

West

Arizona St. 80, Stanford 68
Hawaii 90, Abilene Christn 73
UCLA 78, Rutgers 57

Ali Honored by WBA As Fighter of Year

CARACAS, Jan. 7 (UPI) — The World Boxing Association has named Muhammad Ali, its heavyweight champion, as the 1978 fighter of the year.

Other WBA honors went to Mexico's Lupe Sanchez, manager of the year; Top Rank, promoter of the year, and the title fight between Betulio Gonzalez and Gutty Espadas, fight of the year.



Associated Press

Ken Read flies on his way to victory in the World Cup downhill.

Read Wins Downhill As Italians Protest

MORZINE, France, Jan. 7 (UPI) — Ken Read scored his second World Cup ski victory of the season and led Canada to a 1-2 sweep of the men's downhill race here yesterday.

Read clocked 1 minute 43.52 seconds for the 2,906-meter course, which dropped 880 meters. "It was an incredibly fast course today in ideal conditions," he said.

Steve Podborski was timed in 1:43.97 to take second place, with Herbert Plank of Italy third in 1:44.41. The race was run in bright sunshine and sub-zero temperatures.

Not Worse Than Third

Read, having his best year on the World Cup circuit, won the downhill event at Schladming, Austria, and finished third at Val Gardena, Italy, both last month.

After the race, the Italian team protested to the World Cup committee that Read had been wearing non-regulation trousers.

The Italians said that Read had not had his clothes officially approved by the organizers. Some suits were banned two years ago as too dangerous and Annemarie Moser-Proell of Austria had a victory taken away from her last year because her clothing failed to pass the test.

The result remained official but the suit, along with that of Dave Murray, another Canadian who finished 14th, was sent to Switzerland for laboratory examination.

Men's Downhill

1. Ken Read, Canada, 1:43.52
2. Steve Podborski, Canada, 1:43.97
3. Herbert Plank, Italy, 1:44.41
4. Uli Spiess, Austria, 1:44.60
5. Jean-Marc Moffat, France, 1:44.95
6. Renato Antonioli, Italy, 1:45.08
7. Werner Grissmann, Austria, 1:45.17
8. Erwin Josi, Switzerland, 1:45.18
9. Sepp Ferstl, West Germany, 1:45.24
10. Peter Mueller, Switzerland, 1:45.32

McEnroe, Fleming Gain Doubles Title

LONDON, Jan. 7 (AP) — John McEnroe and Peter Fleming added the World Doubles Tennis Championship to their titles here today, defeating Ilie Nastase and Sherwood Stewart, 3-6, 6-2, 6-3, 6-1.

McEnroe, the 19-year-old left hander, was the leader in the partnership. It was the sixth title in 13 tournaments they have played together, including last year's Wimbledon, where they were runners-up.

McEnroe played with supreme confidence, never once dropping his service.

Stewart and Nastase, who had not played together before this tournament, never reached the heights they scaled in defeating Wojtek Fibak and Tom Okker in yesterday's semifinals.

Nastase in particular was disappointing, holding his service only three times during the match.

For McEnroe, who took the tennis world by storm last year, it was his 10th major tournament victory in less than a year. He now goes to New York to contest the Masters title.

McEnroe and Fleming held off a comeback by Mark Cox and David Lloyd yesterday to reach the final. They won, 6-3, 6-7, 6-4.

Austin to Face Navratilova

WASHINGTON, Jan. 7 (UPI) — Tracy Austin advanced into the final of a tennis tournament against top-seeded Martina Navratilova when she posted a 6-2, 6-3 victory here yesterday over Ilana Kloss.

Navratilova made it to the final by recording a 6-4, 6-3 triumph over Dianne Fromholtz.

Austin, the No. 2 seed, needed only 56 minutes to defeat Kloss, who appeared nervous in her first semifinal match on the indoor tour.

Navratilova clinched her victory by using her overpowering serve and volley game to roll up a 4-0 lead in the second set. She broke Fromholtz in the first and third games. Navratilova won the fourth game with back-to-back aces for the final points.

NHL Standings

	W	L	T	Pts.	GF	GA
CAMPBELL CONFERENCE						
Patrick Division						
N.Y. Islanders	26	5	7	59	182	101
NY Rangers	22	13	4	48	163	130
Philadelphia	20	14	6	46	172	120
Atlanta	21	16	4	46	165	146
Smythe Division						
Chicago	13	17	8	34	118	141
Vancouver	14	24	3	31	125	163
Colorado	9	26	6	24	117	169
St. Louis	8	28	6	22	120	193
WALES CONFERENCE						
Norris Division						
Montreal	27	8	5	59	163	101
Los Angeles	17	16	6	40	148	135
Pittsburgh	15	17	8	38	142	141
Detroit	8	21	11	27	118	144
Washington	10	22	7	27	122	175
Adams Division						
Boston	27	6	7	61	175	122
Toronto	17	18	6	40	135	133
Buffalo	15	13	10	40	126	121
Minnesota	14	19	4	32	117	132

Friday's Results

N.Y. Rangers 6, Vancouver 4
Pittsburgh 3, Atlanta 3 (tie)
Boston 5, Colorado 3

Saturday's Results

N.Y. Islanders 5, Philadelphia 1
Montreal 2, Vancouver 0
Washington 4, Detroit 1
Los Angeles 4, Pittsburgh 2
Chicago 5, Toronto 3
Colorado 4, St. Louis 1
Boston 5, Minnesota 2

Helsinki Accord Tied to Banning At '80 Olympics

WASHINGTON, Jan. 7 (IHT) — The Soviet Union's decision to ban Radio Free Europe reporters from covering the 1980 Olympic Games was denounced today by two U.S. congressmen as violating Moscow's pledge made at the 1975 Conference on Security and Cooperation in Europe.

Rep. Dante Fascell, chairman of the U.S. Helsinki Commission, which monitors the 35-nation agreement, said the Soviet announcement last week conflicts with the Helsinki accord's final act, which require participating states to "facilitate the freer and wider dissemination of information of all kinds."

"The Soviet decision to reject RFE-RL [Radio Free Europe-Radio Liberty] coverage during the Olympics as well as the continued jamming of broadcasts to the Soviet Union is clearly a rejection of promises made in good faith by signatory nations. . . ." said Rep. Fascell, D-Fla.

Sen. Claiborne Pell, D-R.I., co-chairman of the U.S. Helsinki Commission, said signatory nations to the final act agreed to "encourage cooperation in the field of information and the exchange of information with other countries, and to improve the conditions under which journalists from one participating state exercise their profession in another participating state." This included broadcasters, he said.

Both members of congress called on the International Olympic Committee to "investigate the conduct of the Soviet Union" with regard to RFE-RL. They also urged "countries involved in the Olympic games [to] challenge the unilateral Soviet decision against the two stations."

Soviet Sports Minister Sergei Pavlov said the Soviet Olympic Committee banned the two stations, which are funded by the U.S. government, because their reporters are "practically all CIA agents" and "broadcast only false information which spreads hatred against the Soviet Union."

How Top 20 Did

NEW YORK, Jan. 7 (AP) — How the top 20 teams in the Associated Press college basketball poll fared through games of Jan. 1-7:

1. Michigan St. (9-1) beat Wisconsin 84-55; beat Minnesota 69-62
2. Notre Dame (6-1) beat Villanova 75-64
3. North Carolina (10-1) beat Clemson 92-68; beat Virginia 86-74
4. Illinois (14-0) beat Indiana 65-61; beat Northwestern 74-56
5. Duke (9-2) beat Davidson 77-59; beat Long Beach St. 79-78; beat Tulane 74-64
6. UCLA (8-2) beat Oregon St. 65-63
7. Louisiana St. (10-0) beat Georgia 97-75; beat Kentucky 93-89
8. N. Carolina St. (11-2) beat Appalachian St. 58-50; beat Tulane 104-58; beat Long Beach St. 100-73
9. Kentucky (5-4) lost to Florida 76-65; lost to Louisiana St. 93-89.
10. Texas A&M (11-2) did not play.
11. Indiana St. (11-0) beat Tulsa 101-89; beat West Texas St. 98-77
12. Georgetown (10-2) lost to St. Joseph's (Pa.) 37-36; beat Samford 76-50
13. Michigan (7-3) beat Minnesota 88-75; lost to Iowa 85-79
14. Arkansas (9-0) beat North Texas St. 96-71; beat Houston 62-61
15. Long Beach St. (8-2) lost to Duke 79-78; lost to N. Carolina St. 100-73
16. Louisville (10-3) beat Tenn.-Chattanooga 94-70; beat SW Louisiana 73-60
17. Marquette (10-1) beat Brown 57-49; beat Maine 55-46
18. Mississippi St. (8-2) lost to Alabama 87-65; lost to Georgia 69-67
19. Kansas (8-3) did not play
20. Maryland (10-3) beat George Washington 84-72; lost to Wake Forest 66-60

Transactions

BASEBALL
American League
MINNESOTA TWINS—Signed Mike Marshall pitcher, to a three-year contract.

FOOTBALL
National Football League
DETROIT LIONS—Signed Stan Black, defensive back.

HOCKEY
National Hockey League
ST. LOUIS BLUES—Recalled Neil Komadoski, defenseman, from Salt Lake City of the Central Hockey League. Assigned Steve Durbano defenseman, to Salt Lake City.
WASHINGTON CAPITALS—Sent Jim Bedard, goaltender, to Hershey of the American Hockey League.

BASKETBALL
National Basketball Association
PORTLAND TRAIL BLAZERS—Activated Bobby Gross, forward. Placed Kim Anderson, forward, on the injured reserve list.
SEATTLE SUPERSONICS—Signed Lars Hansen, center.

Bergey Given Rich Contract

PHILADELPHIA, Jan. 7 (AP) — Bill Bergey has signed a four-year contract with the Philadelphia Eagles of the National Football League that may be worth $1 million, according to a published report.

The Eagles' general manager, Jim Murray, refused to disclose terms of the agreement, but he indicated that the series of four one-year contracts would place the All-Pro linebacker on a competitive financial level with other sports stars in the city.

Pete Rose of the baseball Phillies recently signed a four-year contract worth an estimated $3.2 million and Julius Erving of the basketball 76ers has a five-year contract worth about $2.5 million.

Walker Loses Record in 1,500 Meters

LONG BEACH, Calif., Jan. 7 (UPI) — John Walker of New Zealand, coming off an injury to his right calf that sidelined him for nearly a year, sped to an unofficial world indoor record in the 1,500-meter run here last night at the Muhammad Ali Invitational indoor track meet.

Walker, who had not raced since last June 27, rallied on the final turn and outkicked Paul Cummings in 3:37.4. The time bettered the existing world indoor mark of 3:37.8 set in 1971 by Harold Norpoth of West Germany.

Walker's clocking was not official because of a malfunction in the electronic timer.

Cummings was second in 3:37.6 while Sydney Maree, a South African running for Villanova, was third in 3:38.2.

Walker, 1976 Olympic 1,500-meter champion and world mile record holder, was elated about the time because it signaled his successful return to world class competition.

"I went to about 40 doctors and was ready to throw them all away," he said. "Then I went to a doctor in Boston and he diagnosed the injury correctly and fixed it with surgery.

"Many people said I would never run again. I've only been running 50 miles a week. If I can run like this against guys who are doing twice that much running, then I know I'm back."

Herman Frazier of the Philadelphia Pioneers broke his own world indoor record in the seldom-run 500-meter dash with a 1:01.2 clocking but that time was unofficial, too, because of the electronic timer malfunction. His existing mark is 1:01.3, set in last year's first Ali Invitational.

The 60-meter dash was captured by Auburn's Harvey Glance, the former NCAA sprint champion, in 6.62 seconds. Steve Riddick of the Philadelphia Pioneers was second in 6.63 and Steve Williams third in 6.64. Houston McTear was a badly beaten fifth in 6.74.

Reynaldo Nehemiah, a University of Maryland sophomore, sped to a 7.5 clocking to capture the 60-meter hurdles.

The women's 800-meter run was captured by Francie Larrieu with a 2:05.4 time to easily outdistance Wendy Knudsen, who was clocked in 2:07.8.

In the 3,000-meter run, Nick Rose of Britain won in a time of 7:58.8. In his second race of the night, Dick Buerkle finished second in 8:04.8 followed by Ed Leddy of Ireland in 8:07.6. Buerkle was fifth in the six-man field in the 1,500 meters.

WHA Standings

	W	L	T	Pts.	GF	GA
New England	18	10	6	42	150	120
Quebec	19	12	4	42	135	117
Cincinnati	16	18	4	36	133	138
Edmonton	17	15	0	34	124	114
Winnipeg	14	13	5	33	136	119
Birmingham	14	18	3	31	122	136
x-Indianapolis	5	18	2	12	78	130

x-team disbanded

Saturday's Result

Czechoslovakia 4, Cincinnati 1

Fight in U.S. Protested

MIAMI BEACH, Fla., Jan. 7 (AP) — City commissioners have rejected allegations of racism and approved use of the Miami Beach Convention Center for a Jan. 13 fight involving Kallie Knoetze, a South African boxer.

Commissioner Michael Friedman tried unsuccessfully to block the lease of the center for Knoetze's match against Bill Sharkey. Knoetze is the World Boxing Association's second-ranked heavyweight.

"I strongly object to leasing the facility, which to me lends tacit support to the racist regime in South Africa," Friedman argued. He referred to reports that Knoetze shot a black teen-ager while serving as a policeman in Pretoria.

The Rev. Jesse Jackson, a civil rights leader, has said the Miami Beach Center, the Columbia Broadcasting System — which will televise the fight nationally — and Madison Square Garden in New York will be picketed if the fight is held.

When the lease motion came up last week and Friedman sought to block it, commissioners put off a vote and summoned Chris Dundee, co-promoter of the match along with Madison Square Garden.

Dundee said the U.S. government had granted Knoetze a visa to come here for the fight.

"As far as I'm concerned it's a sporting event," said Dundee. "I don't see it any other way. If the government gives this fellow a visa to box here, who are we to say no?"

Stenmark Ahead In Record Time; Kinshofer First

Men's Race

COURCHEVEL, France, Jan. 7 (UPI) — Ingemar Stenmark of Sweden won a men's giant slalom here today, registering the largest winning margin ever recorded in World Cup competition.

Stenmark won both heats of the race to total 2:54.33 and Peter Luescher of Switzerland by 3.73 seconds. The previous greatest margin was set by Franz Klammer of Austria, who won the downhill by 3.54 seconds in Wengen, Switzerland, in 1975.

Even though Stenmark recorded his fourth World Cup victory of the season, Luescher retained the overall lead in the standings by five points.

Winner Surprised

"I knew I would win but I had to be careful because of Luescher," said Stenmark, who won both heats. "But I am surprised by the time gap."

In the morning first heat, Stenmark showed his strength on the run of 1,395 meters with a 400-meter drop, by sliding through the 60 gates in 1:26.94 — 2.5 seconds in front of his closest rival, Jean-Luc Fournier of Switzerland.

In the afternoon, Stenmark posted the best time again, 1:27.39, to total 2:54.33.

Luescher of Switzerland, who finished fourth in the morning with 1:29.63, was faster in the second heat, recording the best time with 1:28.43 to total 2:58.06. Bojan Krizak of Yugoslavia was third in both heats - 1:29.54 in the first and 1:28.59 in the second — and third in the final list with a total time of 2:58.13.

Men's Giant Slalom

1. Ingemar Stenmark, Sweden, 2:54.33
2. Peter Luescher, Switzerland, 2:58.06
3. Bojan Krizai, Yugoslavia, 2:58.13
4. Jean-Luc Fournier, Switzerland, 2:59.85
5. Heini Hemmi, Switzerland, 2:59.96
6. Wolfram Ortner, Austria, 3:01.16
7. Klaus Heidegger, Austria, 3:01.47
8. Leonard Stock, Austria, 3:01.55
9. Albert Burger, West Germany, 3:01.98
10. Phil Mahre, United States, 3:02.02

World Cup Standings

1. Peter Luescher, 105
2. Ingemar Stenmark, 100
3. Ken Read, 65
4. Bojan Krizai, 49
5. Peter Mueller, 41
6. Leonardo David, 34
7. Herbert Plank, 33
8. Piero Gros, 30
9. Martial Donnet, 26
10. Erik Haker and Josef Walcher, 25

Women's Race

LES GETS, France, Jan. 7 (Reuters) — Christa Kinshofer, West Germany's teenage ski discovery, today scored her second successive victory in a World Cup giant slalom, dominating the defending champion, Hanni Wenzel of Liechtenstein, in both runs over a perilous course here.

Kinshofer, 18 years old later this month, finished almost two seconds ahead of Wenzel to repeat the result of the giant slalom at neighboring Val d'Isere last month.

Third was Regina Sackl of Austria and fourth was Marie-Theres Nadig of Switzerland, who retained her overall lead in the World Cup standings with 90 points. Wenzel moved into second place overall with 80 points, five more than Annemarie Moser-Proell of Austria, who dropped out of this morning's first leg after missing a gate.

There were 48 gates on the first leg and 45 on the second leg of the race, run over a 900-meter course with a 324-meter drop. Competitors described the surface as treacherous and quick to break up, and the course as tight.

Kinshofer, who picked up only one World Cup point last winter to finish 40th, tonight stood a proud fourth in the rankings. "I don't know what's happened this season," she said, grinning broadly.

"I missed most of the pre-season training because of a minor nose operation and I was lacking in confidence at the start. But what with Val d'Isere and now this. . . I can't explain the improvement. My coach says it's because I'm supple and move freely through the gates. Maybe that's it."

Women's Giant Slalom

1. Christa Kinshofer, West Germany, 2:12.77
2. Hanni Wenzel, Liechtenstein, 2:14.72
3. Regina Sackl, Austria, 2:15.05
4. Marie-Theres Nadig, Switzerland, 2:15.67
5. Christine Lafke, Austria, 2:15.81
6. Sophie Caprio, France, 2:17.90
7. Fabienne Serrat, France, 2:17.97
8. Abbi Fischer, United States, 2:18.07
9. Lea Soelkner, Austria, 2:18.21
10. Irene Epple, West Germany, 2:18.55

World Cup Standings

1. Marie-Theres Nadig, 90 points
2. Hanni Wenzel, 80
3. Annemarie Moser-Proell, 75
4. Christa Kinshofer, 50
5. Perrine Pelen, 31
6. Abbi Fischer, 28
7. Claudia Giordani, 25
8. Evelyn Durren, 23
9. Evi Mittermaier and Regina Sackl, 22

Twins Keep Marshall, Halt Talks With Carew

BLOOMINGTON, Minn., Jan. 7 (UPI) — Relief pitcher Mike Marshall has signed a multi-year contract with the Minnesota Twins at a reported $300,000 a year — making him the highest paid Twin player, including Rod Carew, seven times the American League batting champion. Last year, Marshall, like Carew, earned $190,000.

Marshall, a free agent, said he liked to work with the Twins' manager, Gene Mauch. He joined the Twins as a free agent last May and finished with a 10-16 won-lost record and an earned run average of 2.36, best on the club.

Marshall, who will be 36 years old next week, was credited with 21 saves. He struck out 56 batters and walked 37 in 99 innings.

The team's owner, Calvin Griffith, meanwhile suspended contract negotiations with Carew, saying that the first baseman would probably be better off with San Francisco, and admitting that the Twins cannot afford him.

"We're just not going to be able to pay Rod what he's entitled to," Griffith said at a press conference to announce the signing of Marshall.

"I think Rod can make the best deal for himself with the Giants," Griffith added, "the best for his own good and, for us." The Twins have offered Carew a five-year, $2-million contract.

Carew vetoed a trade to San Francisco last month which would have brought Mike Ivie, Jim Dwyer and pitcher Phil Natsu to the Twins. The Twins then would have given Natsu to the New York Mets to complete the Jerry Koosman deal.

"It's a hard thing for me," said Griffith, referring to his decision to part with Carew after 12 seasons in Minnesota.

"He came to our farm system as a kid, developed with us and has thrilled thousands of fans here," Griffith said. "It's a darn shame to go through all those stages of life with the Twins and that we can't satisfy him."

Off to the Coast

Carew, who won his seventh American League batting championship in 1978 with a .333 average, reportedly is to fly to San Francisco on Monday to look over the city and the Giants' organization.

When the 33-year old Carew declined to accept the trade to San Francisco, he said the Giants were not among the teams he had listed as acceptable.

Griffith says he has had feelers from the New York Yankees and Boston Red Sox about Carew. Boston reportedly gave Griffith a list of players from whom to choose at the winter meetings in Orlando, Fla., but Griffith says he has not heard from them since.

The Yankees supposedly have offered the Twins outfielder Juan Beniquez, a choice of a minor league infielder, perhaps Brian Doyle, and either Jim Spencer or a pitcher.

Mauch says a deal that included Beniquez, Doyle and another first baseman — Chris Chambliss — would be hard to turn down.



Mike Marshall

NBA Standings

	W	L	Pct.	GB
EASTERN CONFERENCE				
Atlantic Division				
Washington	27	12	.692	—
Philadelphia	23	13	.639	2½
New Jersey	18	18	.500	7½
New York	20	21	.488	8
Boston	13	24	.351	13
Central Division				
San Antonio	24	16	.600	—
Houston	21	16	.568	1½
Atlanta	20	20	.500	4
Cleveland	16	22	.421	7
New Orleans	13	26	.317	11½
Detroit	12	27	.308	11½
WESTERN CONFERENCE				
Midwest Division				
Kansas City	23	15	.605	—
Denver	20	20	.500	4
Chicago	16	23	.410	7½
Milwaukee	17	26	.395	8½
Indiana	13	25	.342	10
Pacific Division				
Phoenix	26	15	.634	—
Seattle	24	14	.632	½
Los Angeles	24	16	.600	1½
Golden State	21	18	.538	4
Portland	19	17	.528	4½
San Diego	19	23	.452	7½

Friday's Results

San Antonio 110, New Jersey 104
Washington 104, Phoenix 94
Chicago 124, Milwaukee 119
Indiana 123, Philadelphia 96
Atlanta 109, Houston 106
Golden State 113, Boston 98
Portland 98, Detroit 96
Denver 95, Seattle 92

Saturday's Results

New York 108, San Antonio 105
Phoenix 143, Philadelphia 139 (ot)
Washington 106, Atlanta 102
Houston 115, Los Angeles 112 (ot)
Cleveland 105, New Orleans 94
Denver 122, Boston 98
Kansas City 120, Indiana 99
Milwaukee 104, San Diego 93

Observer

Thorn in Love Nest: The Mother Tongue

By Russell Baker

NEW YORK — This piece will use the names of two people, Pietro and Tess.

For three years, Pietro and Tess lived together without marrying. Such an arrangement had ceased to be scandalous when they took it up; it had even become fashionable. It expressed the partners' re-evaluation of the culture, or their liberation from tired old values, or something. It doesn't matter what. Pietro and Tess did it.



Baker

They were married a few weeks ago. "It had got to the point where it didn't matter," Tess explained at the reception. "For all practical purposes, we were married anyhow, and very happily, but it was starting to go sour because we didn't have the marriage certificate."

The canker in the love nest was the English language. Though English is the world's most commodious tongue, it provided no word to define their relationship satisfactorily to strangers. When Tess took Pietro to meet her parents the problem became troublesome. Presenting Pietro, she said, "Mommy and Daddy, this is my lover, Pietro."

Pietro was not amused. "It made me sound like a sex object," he said. "What's more, Tess' dad kept taking me off alone and trying to pump me for tips about how to become a lover."

* * *

A few weeks later, they were invited to meet the president. Entering the reception line, Pietro was asked by the protocol officer for their names. "Pietro," he said. "And this is my mate."

As they came abreast of the president, the officer turned to Carter and said, "Pietro and his mate."

"I felt like the supporting actress in a Tarzan movie," said Tess.

"Why don't we call a spade a spade?" Tess suggested. Pietro pointed out that it was all very well to call a spade a spade, but it sounded ridiculous to call a relationship a relationship. Tess insisted they try it anyhow, so when Pietro bumped into Mayor Rizzo one day in Philadelphia, he said, "Frank, let me introduce you to my relationship, Tess." The mayor said he was delighted, but he looked more like a man who suspected somebody was trying to put one over on him and fled without wishing Tess a nice day.

"Let's get down to basics," Pietro told Tess. "I'm your man and you're my woman. Why don't we just come out and say so?" And so, when Pietro ran into Sammy Davis Jr. at a party, he said, "Sammy, this is my woman, Tess." Whereupon Sammy seized Tess, whirled her into a fast fox-trot and brought down the house by shouting, "Tess, you is my woman now."

* * *

Back to the drawing board, on which they kept the dictionary.

"This is my beloved" was no good. Sounded like a bad poem.

"This is my companion?" Worse. Invalids, octogenarians, wealthy lunatics and kleptomaniacs had companions, but not persons who were young, enlightened and progressive enough to take turns washing the dishes. "Boyfriend" and "girlfriend" might have worked if they hadn't sounded so 1926. Pietro and Tess were 1976; yes, and 1977, too, and also 1978. For Pietro, this eliminated "This is my chick, Tess," "This is my bird, Tess," and "This is my sweetie, Tess."

For Tess, it eliminated "This is my beau, Pietro," as well as "This is the man in my life, Pietro." For a while they tried "my friend." One night at a glamorous party, Pietro introduced Tess to a marrying millionaire with the words, "This is my friend, Tess." To which the marrying millionaire replied, "Let's jet down to the Caribbean, Tess, and tie the knot."

"You don't understand," said Pietro. "Tess is my friend."

"So don't you like seeing your friends headed for big alimony?" asked the marrying millionaire.

"She's not that kind of friend," said Pietro.

"I'm his friend," said Tess.

"Ah," said the matrimonialist, upon whom the dawn was slowly breaking. "Ah. . . your. . . friend."

As Tess explained at the wedding, they couldn't spend the rest of their lives rolling their eyeballs suggestively every time they said "friend." There was only one way out. "The simple thing," Pietro suggested, "would be for me to introduce you as 'my wife.' "

"And for me," said Tess, "to say, 'This is my husband, Pietro.' "

And so they were wed, victims of a failure in anguish.

'A Truly Democratic Form of Hunting'

Hares and Hounds: 'Jovial Insanity'

By Jean E. Mann

LONDON (IHT) — Frost still covered the Sussex fields and sharpened the anticipation in the fresh winter air.

Suddenly, three staccato blasts from a hunting horn shattered the icy stillness. Someone shouted "Holloa!" A brown form streaked from the woods barely ahead of a wave of white, black and tan hounds in full cry.

The keener enthusiasts in green anoraks sprinted across the muddy ground in close pursuit of the huntsman and the hounds. The older, more experienced tweed-clad followers proceeded slowly, lifting the barbed-wire fence with their shooting sticks for each other to duck under — and waited wisely to see if the hare doubled back as it usually does.

A day's hunt with the Surrey and North Sussex Beagles had begun.

Hounds Specially Bred

"An incurable form of jovial insanity" is how one writer described it, although beagling is the official name of the sport. The art is to hunt a hare by pursuing it on foot with a pack of specially bred hunting beagles, properly called hounds. It is not as easy as it sounds.

From October to mid-March, the sport attracts hundreds of city-dwellers and country folk to follow one of the 80-odd beagling packs registered in Britain.

Unlike foxhunting, beagling is not an expensive or fashionable sport — it has no royal patrons — nor does it involve the pleasures of galloping and jumping.

"Beagling is a truly democratic form of hunting," says John Kirkpatrick, who has an 11-acre farm near the Cotswolds. Kirkpatrick is the honorary secretary of the Association of Masters of Harriers and Beagles, the official body set up in 1891 to administer beagling as an organized sport.

"For £1, the same price as the cinema nowadays," says Kirkpatrick, "one may spend a day in the country following the pack of one's choice while taking exercise and meeting people."

Ancient Sport

The attraction of hare hunting is an ancient one. Beginning with Xenophon in Greece in the 4th century B.C., men have written about it and recorded changes in its practice. The hare fell somewhat out of favor by the 18th century as the fox became the fashionable quarry of the English country gentleman.

By the latter part of the 19th century, hunting in all its forms was ceasing to be the exclusive preserve of aristocrats, squires, farmers and local tradesmen. With a mounting public interest in hunting came a need for official bodies to administer the vast numbers who began to participate in traditional country sports.



Jean E. Mann

Beaglers and Beagles

Today, beagling is governed by a strict code. "Because the hare is such worthy quarry, our association and the British Field Sports Society make rules for people to carry on and enjoy sport fairly," says Kirkpatrick. "We go to endless trouble to make certain that cruelty in any form is not practiced."

The numbers who turn out for the twice-weekly meetings vary tremendously. "We may have as few as 20 people turn out for a snowy Tuesday in January," says Brian Wilson, a master of the Surrey and North Sussex Beagles, "while a sunny Saturday in March may unleash over 100 people into the countryside."

Usually, only the hunt officials dress the part. Their traditional hunt uniform is green, the oldest hunting color, instead of the better-known red of the foxhunter. The preferred footgear of most masters of beagles, in keeping with the informality and practicality of the sport, is black tennis shoes and knee socks, with the trouser legs tucked in.

But hunting inevitably brings up the paradox of killing a creature one admires.

"The beauty of the hare is in her speed and the subtle wide circles she makes in order to escape and leave no constant line of scent," observes Kirkpatrick. "Most people don't enjoy the kill. Most do enjoy the glorious uncertainty of the chase."

'Hares Are Fairies'

Stories of the cunning and reckless bravery of hares abound in the pub, the 19th hole for beaglers. "Hares are fairies. They really have the most odd sense of humor," said one soaked and tired follower of the hounds after a day of running through fields and water-filled ditches.

The hounds inspire equal admiration and wonder for their part in the ancient drama. "Above all, the beagler is a hound lover who likes to watch them work in the field," says Gordon Laing, on whose property are the kennels for the Surrey and North Sussex Beagles. "When you are on foot, and therefore close to the action, it allows you to see the actual process of hunting as the hounds unravel a line of scent."

Another enthusiast describes the process as "like watching a supernatural process like water-divining — and the cry the hounds make while hunting sounds like music."

Hunting beagles are small, hardy hounds — standards require that they stand no more than 16 inches high at the shoulder — that hunt by scent rather than by sight. They seem to wear expressions of welcome and humor compared to the larger and more sober foxhounds.

All Shapes and Colors

Hounds, always counted by twos (called couples), come in all shapes and colors. They are bred and crossbred to produce the strain most suitable for the terrain to be hunted. Sussex, for example, is mainly grass and plowed fields enclosed by woods, and is better hunted by smaller hounds than, say, Devon, with its hilly open country and high fences.

Hunting is, however, a way of life that has been under attack in recent years from lobbies that disapprove of bloody sports.

"Ignorance, really, is the great enemy of sport," says Kirkpatrick. "I feel that most people against hunting are not aware that people who hunt are people who love the country and have contributed to preserving it. Something great would be lost to English culture if this area of traditional country life were given up."

PEOPLE: Gov. George Wallace: 'Thanks, and So Long'

Surrounded by family, dignitaries and entertainers, Alabama Gov. **George Wallace** said so long to hundreds of longtime supporters in Montgomery, thanking them "for letting me be your instrument" to bring about change in the country and adding, "your efforts have paid off." Wallace, who leaves office Jan. 15, thanked his listeners for electing him governor three times, for electing his first wife, **Lurleen**, governor once and for backing his three presidential campaigns. Speaking with vigor, he concluded, "I do love you. I'll still be around. I don't know what my future will be. . .whether there will be any political future. So I'll just say so long for a while. God bless you." Wallace was paralyzed when he was shot in Laurel, Md., during his 1972 campaign for the Democratic presidential nomination.

* * *

On the whole, tattooing has always been something of an also-ran in the field of fine arts, possibly because it's so hard to mat and frame the work for exhibition. But all that may change in 1981. University of California Los Angeles Professor **Arnold Rubin** and Oscar-winning filmmaker **Jan Stussy** are making arrangements for what may be the world's first exhibit of living tattoo artistry at UCLA's Frederick Wright Gallery in the fall of '81. "Tattooing in America," says Rubin, "still gets lumped together with 'combat' businesses — adult bookstores, massage parlors and bars. Most people cannot make a distinction between tattoos associated with bikers, gangs and prisoners and the fine tattoos done by profesionals for an entirely different clientele." The two men hope at least to scratch the surface in ushering in an era of such fine distinction-making.

* * *

Yes, he has a friend at the White House, says **Avraham Sharir**, and it stems from his 1970-72 Atlanta service as Israeli consul and his subsequent arranging of then-Gov. **Jimmy Carter's** first visit to Israel. Sharir, now chairman of the governing Likud bloc in the Israeli Knesset, is in the U.S. to win hearts and minds for Israel's position on the stalled Middle East peace effort. Sharir was on his way from New York to Washington, and should the president find time for a chat, he'll also find Sharir has some fairly "blunt" things to say about Carter's reaction to Egypt's December "second thoughts." Sharir said Israel fears that "Carter's siding with the Egyptians in such an extreme way has moved them to an even more extreme position." He also predicts "a long deep freeze if we let this crisis develop beyond the next two or three weeks."

* * *

It's always hard to tell the players without a scorecard, and sometimes it's hard to tell who's on first even if you've got one. Take the recent shakeup at New York's WCBS-TV News. After ex-Yankee pitcher **Jim Bouton** left as sportscaster a few years ago to try his hand at hurling again, the station signed on **Ron Swoboda**, a former Met with a comeback yen of his own. Then, late last year, Swoboda was out of the CBS game plan. Scheduled to run for him (some time in the next couple of weeks) is Bouton. So now, Swoboda's at work on a magazine article. Subject: Bouton. "Basically," says Swoboda, "I'm trying to equate him to his knuckleball."

* * *

If the cast and audiences aren't worn out after more than 1,600 Broadway performances of "The Wiz," almost everything else is. Somebody recently hooked **Stephanie Mills** up to a pedometer, just to see how far she's really walking down that Yellow Brick Road in her starring role. It comes to three miles a performance, for a total hike to date of 4,500 miles. No wonder she's worn out 22 pairs of ruby slippers. **Ken Prymus** has worn out 14 lion suits as the Cowardly Lion, and so far, the production has used up 19,608 green balloons, 288 pairs of sunglasses, 1,040 pounds of glitter, 180,000 sequins and 400 pounds of costume "jewels."

* * *

The ski resport of Aspen in the Colorado Rockies has become a battleground between **Ethel Kennedy** and **Dean Small**, who runs a local catering service called Le Cuisinier. The firm is suing Mrs. Kennedy for her refusal to pay a $535 chit for a holiday dinner for her family, brother-in-law Sen. **Edward Kennedy** and assorted pals. The suit claims the Kennedy housekeeper telephoned with a same-day "rush job" request, so Small doubled his normal rate of $45 an hour. He says he put in four hours, that he also spent $50 for cab fare (claiming the Le Cuisinier van was broken) and laid out $90 for the chow itself — a 12-pound roast, green beans, baked potatoes and walnut cookie cake. Small presented the bill for $500, plus $35 tax, the morning after, and reports Mrs. Knnedy "was really furious. She said it was worth $25."

—SAMUEL JUSTICE

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